NEWS SUMMARY

Kidnap of German priest 'aimed to bullish frighten'

Mundered Polish priest Father Jer-zy Popieluszko was kidnapped to irighten him into abundoning his support for the burned Solidarity trade union, one of the three security police officers on trial for the killing said yesterday. Lieut, Leszek Pekala told the

opening session of the trial at To-run that he helped to kill the milit antly anti-Communist priest but that his death had not been in-

Earlier the prosecution said the three officers believed they had high level support and would be re-warded for their action. Page 2

More die In India

At least eight more people died in violence in the closing stages of India's general election. The worst clashes were in southern Andhra Pradesh, stronghold of film star politician N.T. Rama Rao.

Ministers resign

Two Bolivian ministers resigned, taking to five the number of Cabioet members who have resigned over the past two weeks.

Soviet pull-out call

Britain and France joined the U.S. in urging the Soviet Union to withdraw its troops from Afghanistan, Page 2

Rebels cut power

Mozambican rebels said they had cut electricity and water supplies to the capital Maputo and were block-ing road and rail routes near the city. Further talks, Page 3

Vietnam sentences

Three people were sentenced to death and 16 jailed for terms of four years to life for plotting to overthrow Vietnam's communist Government, Hanoi radio reported.

Spanish shooting

Suspected Basque guerrillas shot dead the owner of a bar in front of his wife and children in Bermeo,

Rally off

The Automobile Club of Monaco has cancelled the Monte Carlo rally, due to start on January 26, claiming that the French motor sports federation (FFSA) had set impossible

Man-made comet

A team of U.S. British and West German scientists created the first artificial comet in space wheo they released two canisters of barium from a German satellite.

Egyptian offer

Egypt agreed to reroute 2,300 tonnes of U.S. food aid to famine victims in Ethlopia.

Unholy row

A priest was injured in a clash been Armenian and Greek Orthodox clergy over rights to clean the Church of the Nativity in Bethle-

Poles jump ship

Another 112 Polish tourists failed to return from a shopping trip in the West German port of Travemunde,

jumped ship this year to over 1,000. Baby saved Doctors in Cork, Ireland, delivered a baby 28 days after its brain-dam-

aged mother had been declared clinically dead.

Carrion jogging

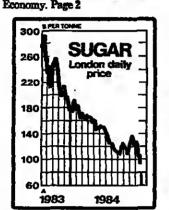
Swiss doctors said they treated 12 joggers for cuts and bruises after they were attacked by European buzzards and some other hirds

No. 29,510

BUSINESS

industry on 1985

dustry is entering 1985 in an unusually optimistic mood because of good export prospects and im-proved conditions for investment, according to a survey by the Co-logne-based Institute of German



SUGAR: The London daily price was fixed at a 14-year low of \$92 a tonne, down \$6 from last Friday, reflecting earlier declines on the futures market and losses in New York, Page 29

WALL STREET: The Dow Jones industrial average closed down 6.04 at 1,202.52. Section II

DOLLAR gained in London to DM 3.15 (DM 3.1205), FFr 9.6425 (FFr 9.5225), SwFr 2.597 (SwFr 2.5725) and Y250.2 (Y247,95), On Bank of England figures, the dollar's index rose to a record 144.5 from 143.6. In New York it was DM 3.1530, FFr 9.6450, SwFr 2.5985 and Y250.30.

STERLING finished at a record low of \$1,162 in London from \$1.175 pre-viously. It also declined to DM 3.6575 (DM 3.6675), FFr 11.185 (FFr 11.23), SwFr 3.02 (SwFr 3.025) and Y291 (Y291.5). Its exchange rate index fell 0.3 to 73.3. In New York It

GOLD lost \$6.25 in London to \$307.25. It was also lower in Zurich at \$309.25. In New York the Comex January settlement was \$309.60. Page 20

LONDON gilts weakened but equities edged up. The FT Ordinary in-dex added 3.0 to 929.0. Section II

TOKYO stocks recovered early losses, leaving the Nikkei-Dow mar ket average 18.98 up at 11,513.57. Section II

FRANKFURT stocks reached record levels on the Commerzbank index, up 9.7 to 1,103.3, and the FAZ index, 2.35 higher at 379.79. Sec-

BEATRICE FOODS, Chicago-based grocery, industrial and consume products conglomerate, suffered a 7 per ceot decline in third-quarter earnings to \$127m against \$137m in the same period last year.

HUNT FAMILY, Texas billionaires, are planning a complete withdrawal from the sugar industry after sever-al years of heavy losses. Men and Matters, Page 6; Page 22

NUOVO BANCO AMBROSIANO posted net profits of L70m (\$36,500) for the year ended June, the first positive result since the establishment of the Italian bank in August

1982. Page 22 MR NOEL GLEESON, Hong Kong's Registrar General, was appointed provisional liquidator of Deak Perera (Far East), the Hoog Konghased foreign exchange and gold dealer, after a government inspector's report concluding that it was

SWISS watch industry, in deep de-cline for 10 years, will show this year a fragile recovery which, in terms of exports, will almost match the record year of 1981. Page 22

POTAIN, the troubled French crane maker, is receiving capital injec-tions of FFr 150m (\$15.7m) in a financial rescue package assemed through shareholders and banks. Page 22

Opec near outline pact on enforcing production quotas

BY RICHARD JOHNS IN GENEVA

MEMBERS of the Organisation of the Petroleum Exporting Countries (Opec) were close to agreement last night on a system for enforcing their production quotas which may, oevertheless, lack the muscle needed to bolster its present price

As they resumed the conference after a five-day adjournment, Opec leaders were clearly aware that a quick decision was required if the narket, and in particular North Sea producers, were to be coovinced of including Saudi Arabia, the United Arab Emirates (UAE), Kuwait, Venezuela, Indonesia, Algeria, Gabon, Iran and Iraq, are in favour of the

Delegates have returned to Geneva having sought approval from their heads of state and governments for a radical new method of auditing prices and production. The proposed system is still embryonic and will depend on moral sanctions for its enforcement, even if all member-states allow Opecappointed inspectors oo their territory and open all relevant books to

That much was made clear yes-

BY DAVID MARSH IN PARIS

IF PRIVATE enterprise drives

some Parisians to drink in the new

year, they will not reach for glasses

of water. M Jacques Chirac, mayor of Paris

and leader of the oeo-Gaullist RPR

opposition party, is transferring water distribution to two big private

sector utilities, starting next week.

He says it is part to an effort to con-

fer municipal services on compa-nies with better "cost/efficiency

The plan will, however, result in

the capital's at present relatively

cheap water prices increasing, oot

The 16 per cent rise has beeo

agreed as part of a deal under which the Compaguie Générale des Eaux (assuring supplies oo the Right Bank) and the Société Lyon-

naise des Eaux (Left Bank) will bol-

water oetwork over the next few

The plan has brought criticism from the left. It claims higher prices for consumers would be the general

ratios" than the city council.

Britain is now the world's fifth largest oil producer and out-ranks all Opec members except Saudi Arabia. Page 3

entrusted with the task, he said.

As the meeting began, dogged op-timism was the order of the day -Opec's ability to discipline itself. At one somewhat cheered for Opec by least 11 of the 13 member countries, cold weather in Europe and the U.S. which could give the long-awaited sessonal boost for oil demand.

In practice, although, some delegates were prepared to concede any compromise agreement might governments of the member-states. leading to inevitable delays in implementation and more scope for breaches of the present agreement on prices and production. That was originally agreed in London in March, 1983 and modified in Geneva in late October when the ceiling on collective output was reduced from 17.5m barrels a day (b/d) to 16m h/d.

Some members are likely to terday by Dr Subroto, Indonesia's make their assent to a policing au-

drain Parisian pockets

Private-sector water will

when it returns to national power

In an editorial this week, the

concealing higher state charges by

transferring them to outside ournal budgetary accounts.

Reminding readers of this sum-

mer's controversy over "hidden" tax

increases in the Socialist Govern-

ment's 1985 budget plans, this was the very practice which M Chirac

and his friends had recently been

criticising in the National Assem-

Surprisingly in a country where the main banks and large sections

water in France is an area where

private companies have a great deal

of leeway. Specialist groups, of which CGE and SGE are by far the

biggest, assure delivery of water to

bly, the newspaper said.

Communist daily L'Humanite said hands of the council that "M Chirac's Christmas pres The CGE group in the CG

meters.

thority dependent on a more ration al system of price differentials and the prospects for an effective agreement on that froot still do not look

is president of Opec. He said details ruled out a long conference, like the of how the supervisory authority nine-day event which resulted in would operate still had to be the prices-and-production. One Arah delegate described it as nearly two years ago.

Dr Subroto said of the proposed auditing system: "I hope and am sure that they will agree because there is no other choice."

He acknowledged that agreement on a revision of price differentials was also essectial to "prop up the market." A package deal covering the two elements is eodangered by the determination of Nigeria - alneed to be finally endorsed by the ready badly out of line in terms of pricing – and the UAE that there should be a significant reduction in the prices of lighter crudes, including Opec's \$29 a barrel reference for Arabian Light.

Saudi Arabia, as always determined to exercise its muscle as world's leading exporter, is still believed to be insisteot oo raising the price for the heavy crudes by 50 cents, and merely trimming those

The CGE group already has a

can no longer afford to modernise.

In exchange, a price increase has

been agreed for consumers to FFr

4.90 (30.52) per cu m from FFr 4.23

this year - although the price will

remain below that in other large

M Chirac has already privatised a

small part of Paris refuse collection

as well as a sector of the city's fun-

Private sector TV, Page 8

eral services - coffin production

\$ surges to 1984 high in thin trading

BY PHILIP STEPHENS IN LONDON AND STEWART FLEMING

THE DOLLAR took advantage of the post-Christmas lull oo foreign exchange markets yesterday to rise to its best levels of the year against. other leading currencies, pushing sterling to another record low.

The U.S. currency's strength, which came in what dealers described as extremely thin trading ahead of the new year, reflected a widespread market view that there is little scope for further cuts in U.S. interest rates.

Last week's decisioo by the Federal Reserve Board to lower the U.S. discount rate to 8 per ceot was seen as a "catching-up" process rather than as a signal for further falls in rates, dealers said.

In the New York foreign exchange market, the trend in rates has been reflected by a steady strengthening of the dollar. Trades yesterday described dealing since the beginning of this week as extremely thin, with only a small amount of commercial demand and many banks now anxious to close their books for the year.

"When it becomes this thin these days, there are always more buyers than sellers of the dollar," one deal-

Sterling finished in New York at Continued on Page 8 S1.1600, a new low, while the dollar rose sharply to DM 3.1530 from its previous close of DM 3.1295, and against the yen to Y250.30.

The dollar closed in London at DM 3.15, up nearly 3 pfennigs from Monday and 1.9 pfennigs higher than at the eod of Wednesday's New York dealings. The Londoo close was the highest

recorded since the introduction of free-floating rates 11 years ago, but was below the DM 3.17 seeo in afternoon dealings on September 21 before the Bundesbank intervened result of denationalisation mea- about 30m people about 60 per ceot sures promised by the right if and of the population. heavily against the U.S. currency.

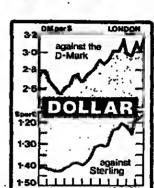
The dollar's trade-weighted in-dex, as measured by the Bank of England, rose to a record 144.4 from when it returns to national power after the 1986 parliamentary two hig groups control only over elections.

The Parl's project will give the after the 1986 parliamentary distribution. Primary pumping and 143.6 oo Monday. purification will remain in the The dealers said that the U.S. currency's most recent gains may

have been exaggerated by the thinness of the market, but the dollar of water bills and maintenance of remained firmly underpinned by the expectation that real interest The two companies have been asked to invest a total of perhaps rates in the U.S. would remain high in early 1985. FFr 100m a year - the amounts have not yet been fixed - in renew-ing pipes which the council says it

Sterling, which last week suffered heavy losses as a result of weakening oil prices, lost 1.3 cents from Monday's close to end the day at \$1.1620.

As the Organisation of the Petroleum Exporting Countries met in Geneva to seek an agreement to shore up oil prices, the pound also



D 8523 B

weakened slightly against other The pound has now lost 11% per cent of its value since the beginning of the year, and the dealers said its

fortunes over coming weeks will depend largely on the success or failure of Opec. The Treasury and Bank of Eng-land have made it clear that they are reluctant to raise interest rates to defend sterling as long as its

weakness reflects worries over oil rather than problems with Britain's monetary targets. The sterling index, which measures its value against 17 leading currencies, fell yesterday to 73.3 compared with 73.6 on Monday and a record low of 73.0 last week.

The cut in the Fed's discount rate to 8 per cent, its lowest level in six years, has left Wall Street divided about the immediate outlook for U.S. interest rates.

Some economists are predicting that the Fed will take further action next mooth to try to nudge shortterm interest rates down again, following through with the policy, begun in September, of easing the monetary brakes.

The cootrary view, which seem to be gaining the upper hand in the markets, is that the U.S. ceotral bank will now want to bide its time at least until early February. It will want to see how the econo-

duction in interest rates which has takeo place since September, a period which has seen the interest rate oo federal fund's overnight bank loans drop by some 3½ per-centage points and 30-year Treasu-ry yields to fall by a full percentage point to about 11% per ceot There is a strong argument for

waiting and observing, says Mr

Continued on Page 8 Lex, Page 8; Money markets, Page 21

In China, swap yuan for yuan and get one free

World's drinkers move

away from the

By Mark Baker in Peking

THE CHINESE street vendor wears a fur coat and designer jeans tucked into knee high leather boots. There are rings on her fingers and her bair has a stylish cut.

It is early afternoon at a free market in the north-eastern Peking suburb of Sanlitun and business is brisk. The clothing stalls wedged betweeo the winter cabbages and mouldy apples are plying a special

trade, however.

A foreigner shopping here can get a full-length padded coat of export quality for nothing. The only price that these pushy traders ask is a simple exchange: 100 yuan (about \$43) in foreign exchange cer-tificates - China's internal curreocy for foreigners - for 100 yuan in ordinary currency. In return, a free

If you are prepared to make a straight currency swap, the young woman and her boyfriend will double your money or better. If they baggle, there are plenty of other touts.

The black market, once littleknown in China, is becoming a national epidemic. China's drive towards economic modernisation and its opening to the outside world has awakened consumerism, but industry is unable to keep pace with de-mand for bousebold appliances, coour televisioo sets, fashionable ciothes and other luxury goods.

Newly prosperous farmers, urban traders and skilled workers are no longer satisfied with Chinese merchandise - the taste is now for imported cigarettes and liquor, cameas, cassette players and watches.

Several years ago to try to prevent foreign merchandise flooding onto the domestic market and to bolster foreign exchange holdings, the Chinese Government introduced a system of exchange certifi-

The certificates, issued to foreigners in return for bard currency, are required for the payment of all government services, for meals and accommodation in first class hotels and for the purchase of imported merchandise in the "friendship" dement stores which supply dent foreigners and tourists.

It is this dual-currency system which is feeding the black market. Ordinary Chinese are now offering exchange rates of up to three-to-one to get the certificates.

In the big cities such as Peking, Shanghai and Canton, foreigners are accosted openly and regularly by Chinese wanting to change money. Many young shoestring tourists who stay in cheap hotels, where

Continued on Page 8

Singer & Friedlander aid banks to unload Third World debts

BY DAVID LASCELLES, BANKING CORRESPONDENT IN LONDON

ster investment in the City's ageing of industry are in state ownership,

AN unusual end-of-year rush has been going on at Singer & Fried-lander, the tiny London merchant bank which has made a speciality of helping banks to clear unwanted Third World debt off their books. before Christmas, and more are due hy December 31, the day when most hanks like to have their balance sheets looking their best.

Singer got into this esoteric and ing to Mr Victor Segal, head of its there. international department, the bank
and its New York partner, European-InterAmerican Finance, run
by investment banker Mr Martin
hullding up assets in countries Schubert, have become world lead-

between banks (or in some cases all depends so the meat, the cut and trading companies) who want to so on.

Nevertheless, the pricing of the Through its contacts with hundreds of hanks it runs what is essentially Half a dozen deals were dooe just a highly sophisticated second-hand

and running down those where they do oot. Mr Segal rejects the idea that Singer had a small exposure to do oot.

less developed countries (LDCs) Mr Segal rejects the idea that which it succeeded in selling off Singer is making a secondary marthrough Mr Schubert. "We thought, if he has got buyers, then we have got sellers," said Mr Segal, so they formed a partnership a year ago.

ket in LDC loans, however. "People cannot ring us up and ask us to guote a price for Mexico, for example. That is like asking a butcher

Singer acts as an intermediary what is the price of meat today? I

loans is by far the most intriguing and confidential - part of the busi oess. The loans change hands at a discount to their face value which The bulk of the deals which pass can vary widely, depending on through Singer are loan swaps rathwhether they are long-term ader than cash sales. So a bank with a vances to an LDC basket case or a lot of, say, Argentine loans might promissory note from Mexico which rather secretive husiness in a seri-swap them for Brazilian loans with stands an excellent chance of being ous way only last year. Yet accord- a bank which felt over-exposed paid off.

Other factors are takeo into account, too: whether the loan is to the government or the private sec-tor; how long it has to run; whether hullding up assets in countries it has been rescheduled; and, of where they see a husiness future, course, whether another bank is prepared to buy it.

Nobody is keen for pricing details to leak out, for many reasons. Apart from the unpleasant fact that trans actions usually involve some loss for hanks because the loans are sold at less than their face value Continued on Page 8

ERNATIO

On January 1st, 1985 a new name goes up er the door of many bank buildings throughout Africa, Asia and the Middle East.

On that day, The Standard Bank and The Chartered Bank formally adopt the name of their parent group-Standard Chartered.

The new name over the door simply underlines the fact that Standard Chartered gives you immediate access to one of the largest integrated branch networks in the world-over 2,000 branches,

And it's intended to serve as a reminder that dealing with Standard Chartered offers international customers some very tangible benefits-including faster and more efficient cash transmission, more

compensive currency dealing oo a 24-hour-a-day basis, and a knowledge of world markets, contacts and opportunioes based on nearly 130 years of specialisation in international trade. We can assure you that one thing won't

change. The service. And if you already deal with Standard Chartered you'll know just what that assurance can mean, in helping you to do overseas business with fewer problems and higher profits.

If, on the other hand, you haven't yet dis-

covered the Standard Chartered difference, there'll never be a better time to do so than now: Because we know that having a new name is not enough, unless we earn one as well.

Standard & Chartered

Direct banking, worldwide

Standard Chartered Bank PLC, Head Office: 10 Clements Lane. London EC-IN 7AR.

CONTENTS International 2-3 Financial Futures 21 Companies 22 World Trade 3 Britain 3 Companies 14

Crossword 18 Currencies 21

Gold 20
Int. Capital Markets 22 Letters..... Agriculture 26 Men and Matters - Wall Street 9-13 - London 9, 15-17

Editorial comment: India; Lex; dollar; Merrill; Mesa;

Management: De Beers' new Politics Today: the year of chairman 4 touch and go 7 Technology: how STC cut Lombard: running service

Drinking habits: moving Dresdner Bank: friendly away from the hard stuff... 6 moves in Asia.................. 22

UK health service 6 Gold Fields 8

3 E

W. German business

prospects for 1985

WEST GERMAN business and sector include; Electricals (1984

industry is entering 1985 in turnover DM 135bn (£37m), unusually optimistic mood lobour force 931,000). Productions to good export prospects tion expected to increase by

and improved conditions for 5-6 per cent in real terms in investment, according to a sur 1985. New developments "above vey released today.

vey released today.

The survey carried out by the Cologne hased Institute of Germent Spending," likely to be up

DM 7bn

world weak.

next year by 15-20 per cent to

(turnover DM 140bn, lob xr force tm). Production to rise

by S per cent in real terms and

investment by 10 per cent to about DM 6.8bn. Good export prospects in U.S. and West Europe, but sales to Opec, Eastero Europe and developing world weak

Chemicals (Turnover DM

140bn, lobour force 548,000). After the boom year 1984, the

After the boom year 1984, the sector expects production to "stabilise of o high level." More than 50 per cent of sales will again he made ahroad. Investment will roughly equal the 1984 level of DM 7bn.

Vehicles (Turnover DM 160hn, lobour force 792,000).

todustry underlines it has not made up for all the losses suffered from the spring strikes, and that the public

debate about environmental protection (eg autobahn speed limit) has hit demand. But

the sector still plans to boost

investment by obout 10 per cent (after DM 9.3bn in 1984)

exports to expand by only around 3.5 per cent in priceadjusted terms in comparison with a rise of about 5.2 per cent in 1994.

Despite the slowdown, the Government believes industrial

slightly-Switzerland has a 1.2

employment

confident of

BY JONATHAN CARR IN BONN

man Economy (IW) makes elear how for entrepreneurs have shoken off the gloom

wave of last spring.
Of 24 sectors of business and

industry questioned this winter by the Institute, 18 said they were confident about their pros-

Among the most buoyant were the mechanical engineering, electricals ond chemicals industries, which expect to boost their investment sharply

Only two sectors—construc-tion and the closely linked stone-working Industry— were

elearly pessimistie. The mining

and foundry industries were among the sceptics.

Despite the widespread husi-

ness optimism — fostered by lower interest rates, inflation down to some 2 per cent ond relotively good company earn-

ings—the survey shows there will be little overall cut in

unemployment.
While some sectors will take

on more labour, others—includ-lng the construction, mining and

stantially next year, according to a report by the Government's

Economic Studies Commission.
The report forecasts 1985

reol growth rates of 1.6 per cent

for gross domestic product and

1.7 per cent for gross national

product, compared with corres-ponding increases of on esti-

nated 2.4 and 2.9 per cent for

also to take on more

pects in the coming year.

surrounded the strike

THE REAL PROPERTY OF THE PARTY OF THE PARTY

alud

Reuter

Testing time for Malta's new PM

Carmelo Mifsud Bonnici, will need to polarise the island, so much so to draw oo his keen intellect and that many families bave been diagreeable nature if he is to steer vided over issues of church and

cal and economic difficulties. day, is a curious mixture, at times e doctrinaire extremist who is not

afraid to threaten to cancel He has never won an election and

Montoff's band-picked successor. In the 1960s Dr Bonnici was e pillar of the young Christian workers movement. He has also nurtured close ties with the Government-controlled General Workers Union

Oddly enough for o man who last year termed the saying of masses after death o 'medieval' practice, Dr Bonnici's brother is o parish priest. Another brother is o mem-ber of the opposition Nationalist

toff's Labour Party and the opposi- and pistols.

What is striking is Dr Bonnici's Dr Bonnici, 51, who took over rapid rise to power. He was never from Mr Dom Mintoff last Satur- viewed as a leader until 1983, when Mr Mintoff appointed him to parliaretiring lawyer and at other times a ment, gave him the Education Ministry and designated him Deputy Premier and his chosen success Some observers say Mr Mintoff's aim was to avoid an internecine has risen incredibly rapidly as Mr battle for succession with the ranks of his ruling Labour Party.

Regardless of the logic behind his appointment. Dr Bonnici soon proved himself to be as tough as Mr Mintoff. If there were any doubts about whether he would deviate from Mr Mintoff's increasing flirta-tion with Moscow, Libya, North Korea and other nations bostile to Nato, these were dispelled less than 48 bours after be took office last Sat-

On his first day in office Dr Bontion, e post the new Maltese premier continues to hold.

Such anomolies are not unusual signed a military part, which came in Malta, however, e tiny island a year after a treaty with North Kowith a population of 328,000. Bitter rea provided for police training, andisagreements between Mr Min-ti-aircraft weaponry, mortars, rifles

Minister a week ago was to visit Mr of the dispute. Parents were banned Konstantin Chernenko, the Soviet leader, in part to bolster commercial ties with the USSR. Malta last year signed a \$285m countertrade il war between government supagreement with Moscow and is now porters and dissenting parents, adreceiving Soviet shipbuilding or-

In time Dr Bonnici's personal attributes may help regain respect for the Labour Party among the many voters who have abandoned it on account of the Mintoff Government's failed economic targets, rumoured corruption and displays of

excessive force.

Mr Mintoff gave Dr Bonnici his first government job in the 1970s when he was assigned to investigate and prosecute fraudulent owners of the now defunct Bank of Industry, Commerce and Agriculture. Last year, impressed by Dr Bonnici's dedication, Mr Mintoff threw him into the deep end of a divisive dispute with the Church

over its school fees system.

The fight, on an island where the amend church, brought out Dr Bonnici's best qualities as a lawyer, but
also displayed his propensity to go
to extremes to press his point of
view.

Church schools which refused to dismantle their tuition structure

from making donations to church schools. At one point Dr Bonnici even discussed the possibility of civding that he was ready to lead his

open without government permis-The new Prime Minister also led e mob of dockyard workers on a rampage into Valletta in October. Incited by his rhetoric, the crowd smashed the island's court house and the Archbishop's offices and

supporters to the gates of church

schools should they attempt to re-

How the new premier will handle the threadbare peace negotiated with the church will be a key issue. Dr Eddie Fenech Adami, the op-position Nationalist Party leader, warns that Malta "may be in for a difficult time". The same Dr Fenech Adami, in condemning what he alleged was government orchestrated violence against his party, last year said the Mintoff Government's be-

less has a glint in his eye when he speaks about his enemies, is likely to face o testing time.

Mexico blast victims to get compensation

THE MEXICAN state oil monopoly Pemex announced yesterday it would start paying reparations next week to the victims of the gas ex-plosion that killed at least 490 peo-ple in Mexico City last month, AP

Pemer said it would start issuing compensation on January 2 and that officials hoped to be able to pay off all claims by the end of January.

In what appeared to be an insinuation that sabotage could have caused the explosion, the company said its investigators had found "maintenance problems alone could not have caused the incident," adding that Pemex "has stepped up its vigilance at all installations, in addition to routine maintenance and industrial security programs." Pemer said the district attorney

office of Mexico state would start alerting victims through notices in

BY ALAN FRIEDMAN AND GODFREY GRIMA IN VALLETTA Mr Mintoff's last ect as Prime were simply closed down as a result MALTA'S new Prime Minister, Dr tion Nationalist Party have tended

W. Germany the island through its present politi-state. ANOTHER large group of Polish tonrists failed to relurn from o shopping excursion in a West German port at Christmas, bringing the num-

German frontier protection police reported yesterday, Reuter reports.

The 112 tourists disembarked at the Baltic port of Trevenuende from the ferry boat Pomerania on Christmas Eve and the shtp left barbour on Christmas

ber who have imped ship this year to over 1,000, West

Polish

tourists ·

jump ship in

Day without them.
West Germany said yesterday the number of East Germans who escaped to West Germany this year lothe largest since 1977. Leslie Collit reports from Berlin. Interior Ministry said more than 4,000 East Germans escaped across the inner escaped aeross the inner German border as well as via

third countries. More than 32,000 East Germans were permitted legally to emigrate to West Germany this year, the largest number since the Berlin Wall was built in 1961.

Pertini leads memorial service

President Sandro Pertini, of Italy vesterday led Italy, yesterday led monrners at e memorial ser-vice for the victims of the bombing of an express train filled with Christmas filled with Christmas vacationers, as speculation continued over who planted the bomb, AP reports from

Bologna, Thousands more jammed the city's main square just ontside the church to pay their last respects to the vic-tims, and to protest against terrorist acts.

Tehran charged in hijack suit AN American beld bostage by the bijackers of o Knwaitl airliner in Tehran ebarged in a law suit yesterdar thot Iran plotted with the bi-

Iran plotted with the hijackers, Reuter reports from New York.

The \$110m (£91m) suit, filed by M John Costa, of New York, also named Knwait Airways as a defendant. It alleged that negligence by the airline made the bijacking possible. Costa, 50, was among 162 passengers on the jet when tt was bljacked to Tehran on December 4.

Tehran on December 4.

Portuguese UK and France urge Afghanistan pullout inflation decelerates

By Our Lisbon Correspondent

PORTUGAL'S high immediate began to decelerate in September but is still expected to remain at least 5 percentage points above the Government's 1984 target of 24 per cent, according to figures released by the National Statistics Institute.

In a statement marang, In a miniversary of the invasion of the country, Sir Geoffrey Howe, the British Foreign Secretary, deplored the suffering of the Afghan people in a "relentless and hrutal war."

The French Foreign Ministry

index from January to November this year, The index fell to 24.9 per cent in November after reaching 31.3 per cent in August.

A key reason for the Government's failure to meet the target agreed with the International Monetary Fund as part of a standby loan accord is thought to be the marked inflationary surge caused at the end of last year by the abolition of e wide range of state price subsidies and controls.

BY OUR FOREIGN STAFF

BRITAIN and France yesterday oined the U.S. in calling for a with-

of a Soviet withdrawal and the right of Afgbans to self-determination. The two statements follow a speech by President Reagan oo

Wednesday in which he condemned the cootinuing Soviet military inter-vention of Afghanistan, calling it a "serious impediment to the improvement of our bilateral rela-

Those relations enter a crucial phase in 10 days time, when arms talks open in Geneva between Mr

ROWNTREE MACKINTOSH

INTERNATIONAL FINANCE B.V.

London ECZV 505

CITY OF COPENHAGEN

UA15,000,000 121%

1981/1992 Bonds

On December 17, 1084 Bonds for the amount of UA 1,875,000 here been 6rawn in the presence of a Motary Public for redemption on February 8, 1085.

George Shultz, the U.S. Secretary of State, and Mr Andrei Gromyko, the Soviet Foreign Minister.
A senior Soviet official said yes

terday that it would be premature to see the talks as a turning point in Soviet U.S. relations, but that there was a chance for improvement if Washington "showed willingness and matched that with actions." Pravda, the official Communist Party newspaper, yesterday cele-brated the 20th anniversary of the Afghan Communist Party without

mentioning the invasion. The Afghan Government praised the Soviet intervention in 1979, saying it had saved the country from "counter-revolutionaries," but made no mention of current Soviet attempts al a winter offensive against Moslem insurgents in the Panjsher Valley and provinces bordering Pa-kistan, Moscow is said to have committed 115,000 men

the local press.

Hungary, Romania row

over Magyar minority

E18,000,000 10% PER CENT,
STERLING FOREIGN CURREMCY
BONDS 1388

NOTICE IS HEREBY GIVEN persoant
In Candition 5 (F) of the Tayms and
Conditions of the Trust. Deed fossiltuting the above Bonds that in order
to satisfy the annual redemotion
requirement on 15th February. 1085.
Bonds in an aggregate mominal amount
of \$130,000 will be selected individually by the year of arming to be made
at the office of J. Henry Schroder
Wees & Ca Limited, 120 Cheastide.
London ECZV 605. on Wednerday.
of a Notary Public.
J. MENRY SCHRODER WAGG & CO. Hungarians in Romania has erupt Hungarians insist this is not the ed into the open.

to "sow discord" among Romanians

week against trying to "revive e revisionist and revanchist policy." It accused a Hungarian publication of recently laying claim to Transylvania, where most of the ethnic Hungarians live and which was ceded to lished a culogy on the 100th birth-level of the letter Carran Roman. Romania in 1919.

norities be allowed to preserve their ians.

A LONG-SIMMERING dispute be- own language and culture and have tween Hungary and Romania over ties with nations speaking the same treatment of the nearly 2m ethnic language.

case with the ethnic Hungarians in Romania yesterday charged Romania who, they say, are mas-"some circles abroad" were trying sively discriminated against. Early this month the Hungarian by "nationalistic, charvinistic and Communist Party published its irredentist" ideas. The accusation guidelines for the party congress was made at a meeting of the Hunnext March and for the first time garian ethnic minority in Bucharest raised the minority issue as a disand was clearly aimed against Hun- cussion theme. The party said it

Romania warned Hungary last Magyar minority in neighbouring was a "justifiable demand that the.

day of the late Petru Groza, Roma-Tensions between the two Comnia's Prime Minister from 1945 to nunist countries have risen sharply 1952. The article was a thinly veiled in recent months. A high-ranking attack on Romania's current policy.

Hungarian official urged that miof assimilating the ethnic Hungar-

Policemen expected reward for killing priest'

PORUN—Fr Jerzy Popieluszko, the murdered Polish priest, was kidnapped to frighten bim into abandoning his support for the banned Solidarity free trade union, a security policy officer on tracking for the killing said

resierday. Lt. Leszek Pekala, 32, told the opening session of the trial at Torun provincial court that be helped kill the militant priest but said that his death

priest but said that his death bad not been intended.

He spoke after the reading of murder indictments against himself and two other security polleemen, Captain Gregorz Piotrowski, 33, and Lt. Waldemar Chmilelewski, 29.

Their Interior Ministry superior, Col Adam Pietruszka, was indicted for inciting them to abduct and kill the priest. All four face a minimum of eight years imprisonment and pos-

years imprisonment and pos-sible death sentences. sible death sentences.

The prosecution said the three killers, who confessed under intervogation, elaimed to believe they had high level protection and would be rewarded for their action which they aid not record as anti-

they did not regard as anti-

stote.

Describing Fr Popieluszko's death ofter he was kidnapped near this northern town on October 19, the indictment said October 19, the indictment sain he was beaten unconscious four times when he tried to escape from the abductor's car.

He was trussed with a rope round his neck, wrists and ankles so that he strangled himself as he struggled and he was thrown

was dead when be was thrown into the Vistula River where his body was found 11 days tater. Five western correspondents were allowed into the crowded 100-seat court for the start of the trial which took place amid

heovy security.

Lt Pekala said Captain
Piotrawski bad called him to
his office with Lt Chmielewski them to take part in "o dangerous mission connected with Popieloszko" which could result in the death of the pries! whose health was fragile, The nim was to frighten him into stopping his support in fiery sermons for Solidarity and his attacks on Communist rule and to disclose the biding places of underground activists

Captain Rotrowski said they need not be afraid of the consequences and, that he alone would be responsible to his superiors for onything that happened. Lt Pekala added. Col Pietruszka also gave them an assurance that notice of any incident

come of any incident. Lt Pekala said several plots were considered and a first attempt was made on October 13 when Fr Popieluszko's car was stoned in an attempt to make It trash. Instead, the priest's driver, Mr Waldemar Chrostow-ski, aimed the vehicle at Captain Piotrowski and escaped.

They went to Bydgoszcz near moving train. Torun where Fr Popleluszko preached on October 19 "with the task of abducting him on the road back to Warsaw." Whot would happen after the obduc-tion "was not clear to us," Lt Pekala added.

One idea if he travelled alone by rail, was to throw him out of The bearing adjourned before the kidnap was described.

FINANCIAL TIMES, USPS No. 190840, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum. Second class postage paid at New York, N.Y. and at additional malling centres. POSTMASTER: send address changes to: PRANCIAL TIMES, 14 East 60th Street, New York, N.Y. 10022

Company Notices

The commission expects fing per cent jobless rate—and corging demand in both domestic porate profits will be satisfacand export morkets. As a result tory.

on more labour, others—including the construction, mining and mineral oil industries—will cut jobs. The general expectation labour force 450,000). Is that unemployment will fall o bit but will still remain above an average of 2m.

Cent (after DM 9.30n in 1994)
40bn, labour force 450,000). Building volume will be cut by 2 per cent in real terms and the labour force will drop by

Swiss expansion 'to falter'

THE GROWTH of the Swiss of a general weakening of the economy is likely to slow substantially next year, according pects merchandlse and invisibles

an average of 2m. the labour force will of the results of the survey by more than 5 per cent.

BARCLAYS UNIBOND TRUST

Copies of a Half-yearly Report to 6th November 1984 with an Explanatory Memorandum are now available to shareholders from:

Barclays Unicorn International (Channel Islands) Limited, P.O. Box 152, St. Heliez, Jersey, CHANNEL ISLANDS. (Tel: 0534 72924.)



EUROPEAN COAL AND STEEL COMMUNITY—ECSC 54% 18891086 LOAN OF

Outstanding drawn Bonds Bends of WA 250 | 19129 to 19140 lect. 19149 to 19158 incl. 19275 to 19275 test 10285 to 19275 lect. 23168 lect. 23169 lect. 23169 lect. 23169 lect. 23176 lect. 23176 lect. 23176 lect. 23176 lect. 23176 lect. 23177 lect. 23176 lect. 23177 lect. 2317 24495 eb 24500 incl 24502 24557 and 24558. 24583, 20636. 31575. 31915. 24583, 20636. 31575. 31915. 24583, 20636. 31575. 31915. 24583, 20636. 31575. 31915. 24583, 20636. 24582 et al. 24583 et al. 24583

Personal |

nnamortized after the of February 1. 1985: UA

December 27, 1084

ME MARRIAGS SUREALI (Haather Jonner), 128 New Bond St., W1, D1. 629 8634, (Est. 1959).

THE "SHELL" TRANSPORT AND TRADING COMPANY,

Notice is hereby given that a belience of the register will be struck on Friday, 4th Jeasery, 1985 for the preparation of the holf-yearly dividend payable on THE SECONO PREFERENCE SHARES, for the aix morths ended 31st Januery, 1985. The dividend will be paid on 1st Fabruary, 1985. For Transfores to recaive this dividend, their transfers must be lodged with the Company's Rogistror, Lloyds Senk pic. Rogistran's Oppartment, Goring-by-Seo, Worthing, Wost Season, not later than 300 pm on Friday, 4th January, 1985.

By Order of the Sound O. W. Shesterman Company Secretary Shell Centre London SE1 7NA 28th December, 1984

SYERIGES 5DR 25.000.000 9% 80NOS QUE 1085 the twelve-month period ining December 1, 1983, meant ownstanding: SOR 20.786,000. SYERIGES INVESTERINGSBANK AKTIEBOLAG

Oecember 28, 1984

PROVINCE OF NEWFOUNDLANO US\$60,000,000 131% Bonds dus 1990

On December 17, 1984 Bonds for the amount of U.S.8 8,000,000 have been drawn in the presence of a Notary Public for redemption on February 1, 1983. tallawing Bonds will be redeem-coupon due on Febreary 1, 1988 following: attached: 15,220 to 23.216 Incl. int outstanding: U.S.S S2.000,000 The Fiscal Agent KREDIETBANK S.A. Luxembourn

CHARTER CONSOLIDATED P.L.C.

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER An interim dividend of 3.750 per share will be payable on or efter 10 January, 1985 to persona presenting coupon No. 40 detached from share warrants to becrer. The dividend will carry 4 tax credit of 1.80714p per shere.

Coupons, which must be left four clear days for exemination, may be lodged eny weekday (Salurday encepted) between 10 em and 3 pm et the Securities Oegartmont of Hitl Sempen 2 Co Limited, 45 Beech Street, Londos ECZP 2LX, or at Credit Lyonalis, 12 boulevard des Italiens, 75002 Paris, or L'Ereopeenna de Renqua, 27 rue Lamite, 75428 Paris, Lixing forms may be obteined on application.

40 Holbom Vieduct
Londos ECIP 1AJ

28th Occember 1964

INTERNATIONAL



European Investment Bank

60.000.000 EUROPEAN COMPOSITE 5% BONDS OF 1074, QUE 1989 NOTICE IS HEREAY GIVEN to Bondholders that in accordance with the
forms and conditions of the above
Bonds, the European investment Bank
has selected the Deutsche Mark as
the currency to be abilized in respect
adjusted 18, 1985.
Any holder may, bowere, and
following pietcibed procedure, select
not less than 15 days prior to the
abova-mentioned date, another currency of payment from among the
903/bite cuirancles.

EUROPEAN INVESTMENT BANK

ISSUE PEUGEOT-CITROEN 9.75% 1979/1987 FFr 175,000,000

We inform the bondholders that the Fehruary 1st 1985 repayment instalment of FFr 35,000,000 has been made by purchase on the market Amount outstanding: FFr 105,020,000

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE DE BANQUE LUXEMBOURG BRANCH

February 8, 1085. The foligwing Bonds will be redeemable coupon due on February 4, 1985 and following ettached: OBZ3 to 11807 loci. Amount outstandingt UA 13,125,000 Euzembourg, December 28, 1084 The Fiscal Amont KREDIETEANK S.A. Linambourgeoise Contracts and Tenders

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE (Algerian Popular Democratic Republic) MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES

ET PETROCHIMIQUES (Ministry for Energy and Chemical and Petrochemical Industries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUTTS (National Oil Exploitation Company)

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR-TENDERS — NUMBER: 000202/OD The National Oil Exploitation Company is launching a National and

International Call for Tenders for the supply of the following: LOT NO 1: HEATING PLANT LOT NO 2: REFRIGERATION PLANT

This call for tenders is intended for Manufacturing Companies only and excludes amalgamations, representatives of companies and any other intermediaries etc, in conformity with the provisions of the Law No 78-02 of 11 February 1978, with respect to State Monopoly

Tenderers interested in this Call for Tenders may obtain the specifications from the following address: Entreprise Nationale des Travaux aux Puits, Base les Vergers, Birkhadem, Algiers, Algeria, Direction Approvisionnements (Supplies Division), with effect from the date on which this notice is published.

Offers of which five (95), societ should be prepared must be sent in

Offers, of which five (05) copies should be prepared, must be sent in a double-sealed envelope, by registered mail, to the Secretariat de la Direction Approvisionnements (Secretariat, Supplies Division). The outer envelope should not bear any mark that might identify the tenderer of any heading and should read: "APPEL D'OFFRES NATIONAL ET INTERNATIONAL NUMERO: 000202/OD. Confidentiel — A NE PAS OUVRIR" (NATIONAL AND INTERNATIONAL CALL FOR TENDERS NO: 000202/OD — confidential — DO NOT OPEN).

Tenders must be received by 12 noon on Salurday 9 February 1985 at the latest. Selection will be made within 180 days of the closing date of this Call for Tenders.

NOTICE OF REDEMPTION To the Holders of **IBM World Trade Corporation** 121/2% Notes Due February 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 4(c) of the Fiscal Agency Agreement dated as of February 1, 1981 between IBM Woold Trade Corporation and The Chase Manhattan Bank (National Association), as Fiscal Agent and Paying Agent, 8t of the above-mentioned Notes (the 'Notes') will be redeemed on February 1, 1985 the 'Redemption Date') at the price of 100% eof their principal amount. The February 1, 1985 toupons and any coupons which metured prior to the Redemption Date should be detached and surrendered for payment in the usual manner Interest on the Notes shall chase to accrue from and after the Redempton Date. y payment in a same and the payment of the Notes, together with all payment will be made upon presentation and surrender of the Notes, together with all pourtenant coupons malitimg subsequent to the Redemption Date, at any of the following

The Chase Manhattan Bank, N.A. Corporate Bond Redemptions Box 2020 1 New York Plaza—14th Floor Chase Manhatian Bank (Switzerland) Genferstrasse 24 Postfach 182 8027 Zurich, Switzerland The Chose Manhattan Bank, N.A. P.O. Box 440

Woolgate House Coleman Street London EC2P 2HD, England Banque de Commerce, S.A. Main Office 51/52 Avenue des Arts 8-1040 Brussels, Belgium

10 Bockenheimer Landstrasse Frankfurt, West Germany Chase Manhattan Bank Luxembourg S.A.

Berliner Handels und Frankfurier Bank

Paris 75009, France

IBM WORLD TRADE CORPORATION The Chase Manhattan Bank (National Association), as Fiscal Agent and Paying Agent Dated December 28, 1984

Gemayel in **Damascus** for talks with Assad

By Louis Fares in Damascus

LEBANON'S President Amin tiemavel arrived in Damascu: yesterday for talks with Presi dent Hafez al-Assad, on Lebanon's security problems and on the deadlocked troop withdrawal negotiations in

Naqoura. President Gemayel was met by President Assad before pro-ceeding to a meeting attended by Col Simon Kassis, head of Lebanese Army Intelligence and Mr Michel Samaha, adviser

and Mr Michel Samaha, adviser to President Gemayel.

Syrian government newspapers yesterday praised the Lebanese Cabinet's endorsement of a Security plan that will allow the deployment of the Lebanese Army on the coastal road south of Beirut.

Al-Baath. Organ of the ruling party, emphasised that as soon as this decision was announced. Israel's Defence Minister. Mr

Israel's Defence Minister, Mr Yitzhuk Rabin, issued threats that Israel may ronsider "poli-tical and military solutions in case the Labanese stand remains unchanged when the

Nagoura talks resume."
"These Israell threats, which come immediately after the announcement of the coastal security plan, reflect Israeli attempts to torpedo any security move in Lebanon," it

"What is needed now is the compilation of the efforts of all the Lebanese to ensure the success of the coastal plan and to confront the Israeli threal which may be implemented when the plan comes into

Tishrin. mouthpiece, referred to the recent mission of Mr Richard Murphy, U.S. special envoy, in

"There appears again the necessily of a complete Syrian-Lebanese co-ordination towards the Murphy mission, the Nagoura talks and any other talks," it declared.

Japan's current account snrplus fell to \$2.9bn in November from \$2.89bn in October but rose from an \$255m snr-plus a year earlier, the Finance Ministry said, Reuter

a year earlier, the ministry

Bhopal victims warned A top legal adviser of India's

chief legal adviser to the Congress Party's Madhya Pradesh State Government, said the party's lawyers were planning to bring 100,000 cases, and all claims for compensation should be left to

Israeli plant saved

After a 15-hour negotiating session with union representa-

THE GOVERNMENT'S decision provincial with the minority Tamils totally

Four days before the Government's announcement the Tamil United Liberation Front (Tulf) had said that the Bill fell far short of ita demands for "regional autonomy," giving the ruting United National Party (UNP) a ronvenient excuse to withdraw the Bill.

Government MPs and Ministers, especially those from rural constituencies, had been alarmed by the nationwide agitation launched by Buddhist monks, small nationalist parties and Sinhalese-Buddhist organ-Isations against the Bill. These groups argued that anything more than the old district council set-up, a proven failure in the eyes of the Tamils would become a first step to a separate

Sinhalese opinion has been to drop a draft Bill on district hardened by the dramatic inrouncils crease in military activities by presented recently to an att- young Tamil rebels whose party conference by President operational headquarters are in J. R. Jayewardene, has rendered Tamil Nadu, the South Indian 12 months of bard bargaining state. The presence of 50m Tamils across 20 miles of water

population

In such a climate, the Buddhist agitation swelled to proportions that scared the Government. When former Premier Mrs Sirimavo Bandaranaike's Freedom Party, the main Oppo-sition force, joined the mounting campaign, the fate of the draft law was sealed.

The Government realised that the highly emotional ethnic issue was fast becoming a channel fur prolests against other mass grievances, mainly the in-flation rate. In a memorandum to the UNP executive committee, a top presidential adviser warned the party of "insurgency conditions in the South" if living rosts rose with a fur-ther devaluation. Only the Gov-ernment's strong no-concession



Why Colombo abandoned Tamil peace plan

policy to the Tamils had hetped, he said, to "mask" the Government's political difficulties.

Mr Jayewardene had earlier given the impression that he might use the authority of the Presidency to push through the draft Bill when he sacked Mr Cyril Mathew, the Industry

MANILA-The Philippines will

We will seek a continua-tion of the present standstill agreement which expires in the Countries in March,
On several occasions, the Mozambican Government had first week in January," he told a press conference. This was because discussions with its

Manila to seek moratorium

ask for a further moratorium on repayment of principal on its \$26bn foreign debt when the current moratorium expires next month, Prime Minister Cesar Virata said.

forced companies in the Philip-pines to lay off a record total of 80.970 workers in the first 11 months of 1984, the Philippine

UK NEWS

Mathew was the Cabinet hawk,

ing hard to educate his MPs on the international consequences.

economic and political, of faiture to solve the separatist

failure to solve the separatist issue. Sustained pressure on the matter has rome from India and the U.S. has offcred arms aid to fight "residual terrorism" only after a "political reconciliation" with the minority Tamils had taken place. The World Bank, speaking for Sri Lanka's aid donors, creditors and investors, has also insisted on a restoration of poti-

insisted on a restoration of poti-

Arguing that the Sinhalese campaign, fuelled also by dissatisfaction over the perceived ineffectiveness of the anti-

lerrorisi drive, could turn into an anti-Government movement, the Cabinet warned of the

dangers of political unrest in the Sinhalese south.

The decision to drop the draft

Bill means that the popular will

has resisted external pressure.

tical stability.

Mr Javewardene had been try-

Austin Rover to hire Prospects 600 more workers as car output rises

second biggest caste. Also boss For the time being, the talking of the UNP's trade unions, Mr is over.

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

division, is to recruit 600 workers to 40,000. increase production of new models. The past year has been something of a disappointment for Austhe state-owned company's recoving Rover which has fallen short of successfully introduced a new the development of a second gen-

There was no word yesterday from the kidnappers of two

Sri Lankan police inspectors, 16 bonrs after the deadline

they had set for payment of a Rupees 5m (£163,000) ransom

in gold, AP reports from

Colombo.

The abductors bad sald the

two policemen they kidnapped in Jaffna last Friday would he

shot dead if the ransom demand was not met by Wednesday evening.

"We have not paid the ran-som and we will not pay one. But we are appealing to the abductors to release the two

men on bumanitarian grounds," a police spokesman

Jafina's Roman Catbolic Bishop, B. Deogupittai, appealed over national radio

and television Wednesday to

the kidnappers to release

their prisoners uncondition-

Minister, and leader of the

eration of new cars. From pext month 400 workers The 1.6 litre version of the car will be launched in early spring.

Output of the Metro range, also assembled at Longbridge, is being raised from 3,800 to 4,100 cars a week after recent model improvements and the launch of a five-door saloon.

creased by 200 to cope with produc-bon of the recently-introduced Meestro van and the Montego es-

four years to 1983, manpower was car since the mid-1970s.

AUSTIN ROVER, BL's volume car cut by more than half to under

ery programme set out in the corpo- production and sales targets. Prorate plan being considered by the duction in the first 10 months, at Department of Trade and Industry, 318,000, was 11.5 per cent down on Austin Rover says that having the same period in 1983. UK market space fully introduced to the same period in 1983. share bas been held at around 19 range of models it must give priori-ty to boosting sales and quality and at 301,000, were slightly down on

 Lancar, the Heron Corporationowned importer to the UK of Lancia will be taken on at Longbridge, Bir. cars, is expressing cautious optimingham, where production of the mism that in 1985 it will sell 1,500 of Rover 200 series of cars is being in. two new models to be launched creased from 1,200 to 1,800 a week, next year, which would reverse the next year, which would reverse the long slide in Lancia's UK sales since 1978, John Griffiths writes.

Mr John Turner, Lancar's managing director, said providing the new cars arrive early enough in the year. Lancar's total 1985 sales should be around the 4,000 mark."

This would represent an increase ed Lancia sales in 1984. After the force at Cowley, Oxford, will be in- first 11 months 2,527 had been sold, compared with 3,300 in the same period of 1983 and a target of 5,000.

Mr Turner said it was hoped to sell next year about 1,000 of the Next year will be the third in Y10, an all-new contestant in the which Austin Rover has shown "super-mini" sector, and 500 of the modest employment growth. In the Thema, Lancia's first new executive

UK becomes fifth

Of the survey respondents in manufacturing, 27 per cent plan staff increases in the next three months, which is the same as for the previous quarter but three percentage points up on the end of 1983. The proportion of manufactur-

years and these are generally well regarded. Of the companies which took part in this latest survey, 82 per cent report that their previous forecasts had proved accurate. Mr John Daly, general secretary of the National Association of Local Government Officers, says, however, that the survey is "limited" and that

These changes, for which BA bas been pressing for some time, follow the Government's decisions after last summer's civil aviation policy review. BA's competitors, Iberia of Spain and Air Portugal, fly to

the Lisbon flights BA will be able to fly twice a day from Heathrow to

Japanese current account surplus falls

Finance Ministry said, Reuter reports from Tokyo.

The November trade surplus narrowed to \$3.85bn from \$4.50bn in October and compared with a \$2.04bn surplus a year earlier, it said.

The overall balance of payments produced a \$2.03bn deficit in November. up sharply from a deficit of \$274m in October and compared with a \$1.05bn surplus a year earlier, the ministry

A top legal adviser of India's governing Congress 1 Pariy warned victims and survivors of the Bhopal poison gas disaster yesterday against allowing U.S. lawyers to handle their claims against the Union Carbide Corporation, AP reports from New Delhi.

Mr Ladll Sharan Sinha.

Israeli Government agreed yesterday to bail out Israel's nidest textile plant, preventing it from closing and saving the jobs of some 2,000 workers, AP-DJ reports from Tel Aviv.

tives, the Government decided to give \$9m (£7.5m) to the Ata plant, whose products have been a housebold brand name for 50 years.

bique are to hold further talks soon on ways of ending the civil war which has torn the former Portuguese rolony since its independence in 1975.

BY JIM JONES IN JOHANNESBURG

Mozambique talks soon

On Christmas Day, President it was complying with the amora Machel of Mozambique non-aggression and assistance laimed at a rally north ni pact signed by the twn Samora Machel of Mozambique non-aggression and claimed at a rally north ni pact signed by Mapnto that South Africa countries in March, "rontinued to sustain, develop, On several occ equip and supply "the Mozambique Nalional Resistance (Renamo) insurgency movement. A month ago, South African-sponsored talks be tween Renamo and Mozambican Government representatives foundered in Pretoria.

with South Africa. That is why

expressed its satisfaction that South Africa was romplying

with the agreement, be added.

Christmas was marred by violence in various black townships in the Transvaal. The homes of black town councillors

Cause discussions with its advisory group of creditor banka on the package agreed with the IMF bad not yet started.

Economic difficulties have forced companies in the Philip "The key to the problem of were stoned and petrol-bombed terrorism in Mozamblque lies in Soweto, while in Boipatong, near Vereeniging, a crowd of we aigned the Nkomati accord about 1,000 youths stoned the with them," President Machel home of a policeman, and a told the rally.

Business reported yesterday. Agencies

WORLD TRADE NEWS

Egypt concludes talks on **N-plant**

By Tony Walker in Cairo

EGYPT HAS completed technical discussions with the main, nuclear power plant at El Dabaa on the Mediterranean coast near Alexandria and officials expect a letter of intent lo be signed early next year.
Mr Mohamed Maher Abaza, hald this week that before an said this week that before an agreement was signed there would be final talks in February in financing for the project. These would involve forcus bidders and a committee deaded by the Egyptian

Central Bank. Mr Abaza said he was satisfied with the progress of techni-cal negotiations which ended last week. It remained for each company to present a financial

It was a "very good sign" that the Export Import Bank of the U.S. had agreed to back the hid by Westinghouse Electric Corporation for the power station. Exim Bank bad at first refused to do so on the grounds that Egyptian electricity charges were way below world parity which would make it difficult for the costs of a nuclear power station to be

Competition for the rontract tn build the first commercial nuclear power station in the Arab world appears to have come down to a race between Westinghouse, a ronsortium led by Framatone of France and West Germany's Kraftwerk

Others which lodged bids are Bechtel of the U.S. and the German division of Switzerland's

Brown Boveri.
Exims Bank's decision to support the Westinghouse hld with a credit line in the order of \$300m (£250m) for the construction of one power station estimated to cost about \$1.25bn increases competition for the

El Dabas contract.
Fromatome, in partnership with Nira, the nuclear arm of Italy's Ansaldo group, is proposing to build twin reactors at El Dabaa for about \$2.5bn. The Fromatome consortium has ararneed a \$1.5b crendit backed by the French and Italian

Burma borrows

£152m from Japan goon airport, an expansion of a state-owned pulp and paper factory and the construction of an irrigation project and a dry dock, Chit Tun writes from

Rangoon.
Fart of the loan — Y16,110m
(£53m) — will be used to purchase commodities from Japan. The loan is the second by Japan for Burma this year. The first for Y43,020m, backed airport, railway, industrial and medical plant improvements.

Sri Lankan sugar project launched

AN AMBITIOUS agricultural per cent equity stake, is being project with foreign participation has been launched in Sri Lanka despite the civil strife contractor is Kerry Engineering. Ihat has given the country the part of the Kuok Group of reputation of being a bigh-risk Malaysia.

Fundamination for the project successfully launched. The bulk according to the project's successfully launched.

completed after protracted negotiation. A mill to produce 47,000 toones a year of semi-refined

cane sugar, surrounded by 11,000 of Moneragala.

acres of plantation, is to be built at Pelwatte in the undeveloped south-eastern district The project, in which the ment Corporation, which has The project will eventually Government will have a 43.5 also provided a £11m long-lerm employ 10,000. Its success

market for smaller jet airliners,

seating between 100 and 130 seats, is beginning, following plans by McDonnell Douglas to launch its MD-87 version of the

A formal statement from the company is expected early in the New Year, but the launching is considered inevitable.

following decisions by Finnair and Austrian Airlines to order the jet which seats 109-130

Finnair is buying eight MD-87s and Austrian Airlines four, at a cost of about \$240m (£200m), Several other airlines

sistently said that it needs orders for at least 12 alreraft

dropped out. Negotiations on how the risks were to be shared in the complicated financial structure of the Pelwatte Sugar Company meanl that it has taken about four and equipment being supplied years to complete the deal. from Britain, has been The other equity partners guaranteed by the Export The other equity partners are the Commonwealth Develop-

Small-jet orders fight begins

This has resulted in a growing demand for the smaller aircraft

of upwards of 100 seats, and the the major manufacturers have

moved to meet it. Boeing, of the U.S., has been

offering its successful 737 in this market for some time, but also

has a design for a new version, the 737-200L, seating between 100 and 120 passengers. This would rompete directly with the McDonnell Douglas MD-87.

A floating rate syndicated loan of \$34m and a buyer credit of £12.7m have been arranged by Wardley Ltd. The ments is a price formula buyer credil, to cover services Credits Guarantee Department.

The overall world market for these types of smaller 100-130-

seater lets is estimated at over

• Further details of the

financing package for the four A-300B4 Airbuses delivered last

week-end to Pan American show that in addition to Nichimen,

the Japanese trading company, and Orient Leasing, several major U.S. organisations are

involved. They are Citicorp In-dustrial Credit: EDS- an affiliate

of General Motors; the Bank of New York; and Rohr Industries

of the U.S. Collectively, these parties are providing about

Together with the \$100m being provided by Nichimen and Orient Leasing, this brings to \$160m the value of the four A-300B-4s already delivered to

Pan Am. a price of about \$40m

and \$20bn.

Lanka despite the civil strife international of the UK. The Unusually for an agricultural for the mill. They will be supproject, a public issue of Rs plied with credit by the Bank of 162m (£5.3m)—the largest ever made in Sri Lanka—has been successfully launched. The bulk was romplicated by the outbreak of racial strife between on imported sugar have been completed after projected dropped out Necotiations on A floating rate syndlested. scarce foreign exchange and

Among the financial arrangements is a price formula designed to give a real rate of return on the project of 14.5 per which cent if the company is efficiently managed, and subject to the usual natural risks—in this case the weather, cane blight and wandering elephants.

Japan bars export of sonar system to USSR

A BATTLE for orders in the market for smaller jet airliners, seating between 100 and 130 not needed but where passeats, is beginning, following plans by McDonnell Douglas to five quencies of aervice.

A BATTLE for orders in the flying sbort-to-medium distances involved, with its new F-100, a 100-seater jet. This has already won an order from Swissair.

The overall world market for these types of smaller 100-130-JAPANESE customs officials have barred export of a U.S.made submarine tracking sys-tem just as it was to be shipped to the Soviet Union, Foreign Ministry officials said yeslerday, 1,000 aircraft by the end the century, worth between \$15bn

disappeared after being exported from the U.S. to Norway, is on a list of high-technology items banned for export to communist countries by the Paris-based Coordinating Committee for Export Control (CoCom). Japan is a member

Osaka, western Japan, was held at the request of the U.S. Government.

system, worth "tens of millions of yen from another Japanese trading firm" in late November, after it was imported from Norway.

CHINA HAS placed orders worth SwFr 245m (£81m) with Swiss companies, including an order for the construction of two converter stations for a transmission link on the Changiang River, 1,000 miles inland from the port of Shanghai, writes John Wicks in Zurich.

The converter station order

BY MAURICE SAMUELSON

the Petroleum Exporting Countries the world as an oil producer, over(Opec) other than Saudi Arabia.

Britain's total production for this leaders are the Soviet Union, the year is heading for 127m tonnes, an U.S., Saudi Arabia and Mexico, AP reports from Tokyo.

The sonar system, which had increase of more than 10 per cent which is only slightly ahead of the

of the organisation.

An official of the ministry's eronomic affairs bureau said the system, which turned up on

The economics newspaper, Nihon Keizai Shimbun, said an unidentified Japanese trading rompany had bought the sonar

Chinese orders go to Swiss

transmission link on the Changjiang River, 1,000 miles inland
from the port of Shanghai,
writes John Wicks in Zurich.
The converter station order
was won by a consortium involving Brown Boveri of Switzerland. The company will act as
lead contractor for the facilities
for a 500 kv transmission line
for the river project's hydroelectric stations.

A second deal, worth
SwFr 85m, has been awarded to
SwFr 85m, has been

beveloping countries: where the effect of abandoning the Multi-Fibre Arrangement to the consumer of each job safeguarded by the MFA. A second deal, worth depended crucially on its price estimates.

The would be a loss for their economies and a gain for the estimates.

The British industries believe and Cblna.

The British industries believe identified in the report "cast of a polyester plant that will serious doubt on many of the control of a SwFr 170m subsequent conclusions and chemical fibre romplex with a daily capacity of 180 tonnes.

biggest oil producer THE UK is now the world's fifth Mr Grant Baird, a Royal Bank largest oil producer and ahead of economist, added that this year the any member of the Organisation of UK had moved into fifth place in

over 1983, and nearly 90 per cent UK.
more than in 1980, according to the UK output is now close to % of latest monthly oil index published that of all the Opec countries comby the Royal Bank and Radio Scot- bined, compared with only 1/15 in

1980 The figures are accompanied by a The index reports that UK output warning that by refusing to co-op in November was a record 2.58m erate with the Opec producers, the barrels a day, with significant in-UK is pursing 'a high risk strategy particularly at a time of exchange rate vulnerability.

"What is of considerable roncern

The day with significant increases recorded from Shell's giant greater than the creases recorded from Shell's giant greater than the creases recorded from Shell's giant greater than the creases recorded from Shell's giant and greater than the creases recorded from Shell's giant and greater than the creases recorded from Shell's giant and greater than the creases recorded from Shell's giant and greater than the creases recorded from Shell's giant greater than the creases recorded from the creases recorded from the creases recorded from t is the danger of continued instabili- highest output since coming on

ty in world oil market and the de- stream in mid 1983. The period of sharp production velopment of a price war between oil producers in which the relatively increases from the North Sea is high cost North Sea producers now over as many of the larger would be most vulnerable.

The Opec countries place much output. Although 1985 would probof the responsibility for the current ably see the peak UK output, the inuncertainty on Britain and Norway who have been increasing output and refusing to defend official price levels," says the index.

Energy demand 'rising by 2.8% in Europe'

BY OUR INDUSTRIAL STAFF

countries. They are the UK, Greece, Italy, Ireland, France, Spain, Belgium, the Netherlands, Switzerland and Austria.

It makes no extincts of UK and elsewhere. It makes no estimate of UK energy growth this year but forecasts a 2.1 per cent rise in 1986 to be followed by the control of the control of

Kampucheans seek refuge in Thailand

ARANYAPRATHET. Thailand
—More than 100.000 Kampuchean refugeees have fled to
Thailand since Vietnamese
troops launched a dry-season
offensive against guerrittaa last
month, a relief official said here.
Mr David Morton, head of
operations for the UN Border
Relief Operations, said 23,000
more civilians from the main
Ampil camp of the Khmer
Peoples National Liberation
Front tKPNLF) were expected
across the border soon.

across the border soon.

That military officers and rebel leaders have predicted that Ampit, the last major KPNLF base near the That border still intact, will be the next target of the Vietnamese lian population was evacuated

yesterday.

He said the Vietnamese seemed bent on destroying the camps to frighten Kampuchean civilians from seeking the pro-tection of the KPNLF, a non-Communist member of a rebel roalltion fighting to end Vletnam's six-year occupation of Kampuchea.

for jobs 'best for 5 years'

By Walter Ellis

JOB PROSPECTS in the UK are at their most favourable for five years, according to the latest employment survey by Manpower, the indepen-

dent services company.
Survey returns from 983 leading employers, representing more than 3m workers, indicate that 24 per cent of companies expect their workforces to increase in the first three months of 1985.

This is slightly down on the last quarter of this year, at the start of which 27 per cent of employers forecast jobs growth. It is, however, sharply up on the 18 per cent im-provement expected at the same

ime last year. Fewer employers expect staff osses between January and March than was the case 12 months ago -13 per cent against 17 per cent. Three months ago 12 per cent of companies predicted losses. Over-all, the balance is more favourable of more than 40 per cent on expect- to job creation than at any time

since 1980. Manpower reports that "recruit ment within manufacturing indus-try continues to maintain a slow but

significant rate of improvement." Job prospects among service companies are said to have fallen sharply since last quarter, but this seasonal fall is less pronounced than at the end of 1983 and strong recruit-

ment activity is forecast. The public sector remains "deeply pessimistic" about jobs, "weighed down by the predictably depressed prospects in public utilities." Des-pite this, public sector prospects are still relatively better than at this time last year, with local govern-ment "notably continuing the steady upswing it has shown over recent months."

ers predicting a fall in jobs appears to be levelling. This time it is 12 per cent, while 12 months ago it was 13

Public sector employers are looking for e growth in staffing in only 11 per cent of cases. According to Manpower the pessimism in the public sector derives largely from the seasonal fall in building and the

depression in utilities.

Manpower bas been producing employment surveys for nearly 19 the underlying trend in UK unem-ploment is sharply upward.

BA to switch airports for Madrid flights

By Michael Donne

MANY OF British Airways' flights from London to Madrid, which have been based on Gatwick Airport for some years, will be transferred to Heathrow next spring. Flights to Lisbon will also be relocated

Heathrow. From next spring, in addition to

Japan has extended a Y46,143m t£152m) loan to Burma to hetp finance an extension of the Ran-

McDonnell Douglas MD-87. Boeing has been discussing it with a number of airlines, and says it would be a quick and romparatively simple development, involving only minor changes from the 737-200. Two other builders are also in the fight. British Aerospace has already won orders for its 146 four-engined regional jet. have been studying the MD-87 closely, and further orders are McDounell Douglas has ron-

from two customers to justify has already won orders for its proceeding with the venture.

The MD-87 is a shorter-fuselage version of the highly successful MD-80 series. It is designed for smaller airlines

The MD-87 is a shorter-fuselage version of the highly about 109 in the Series 200 model.

Fokker of Holland is also

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Textile report comes under fire

BY ANTHONY MORETON, TEXTILES CORRESPONDENT THE SILBERSTON report, which rerommended that protectionism for the textiles and clothing industries should be phased out, has provided no basis for responsible Government policy, according to trade groups within the industries.

The three main groups—the British Clothing Industries The three main groups—the British Clothing Industry Association, the British Textile Confederation and the Knitting Industries Federation—have sunk their differences to produce a joint appraisal of the report prepared for the Government by Prof. Aubrey Silbersinn, Professor of Economics at Imperial College, London.

The industries join condensation of the report which industrialised countries.

The industries of the report which in the situation in Hong Kong, a unique case;

Employment: where the report fails to take sufficient acroumt of the very large job loss that would result from a fall in profitability:

China: where the report is the two loss that would result from a fall in profitability:

China: where the report is the two loss that would result from a fall in profitability:

China: where the report is the two loss that would result from a fall in profitability:

China: where the report is the two loss that would result from a fall in profitability:

China: where the report is the two loss that would result from a fall in profitability:

China: where the report is the two loss that would result from a fall in profitability:

China: where the report is the two loss that would result from a fall in profitability:

China: where the report is the two loss that would result from a fall in profitability:

China: where the report is the two loss that would result from a fall in profitability:

China: where the report is the take sufficient acroumt of the very large job loss that would result from a fall in profitability:

China: where the report is the two loss that would result from a fall in profitability.

China: where the report is the two loss that would result from a fall in profitability.

China: where the report is the two THE SILBERSTON report, and solely on the situation in

model. Pan Am. a p Fokker of Holland is also per aircraft.

demnation of the report, which was released last week, complains that Silberston was wrong on:

unconvincing, that the risk t British industries if the EEC relaxed its MFA restraints but other comatries retained theirs was much greater than assumed. and that the ability of the Geneva-based General Agree-ment on Tariffs and Trade 10 prevent disruption to trade was
"untikely to be effective."
The credibility of much of
the Silberston report, according
to the industries, especially the

to the consumer of each job safeguarded by the MFA, depended crucially on its price estimates.

calculations of the consumer sarplus from abandoning the MFA and of the claimed cost

EDITED BY CHRISTOPHER LORENZ

who takes over as chairman of De Beers Consotidated Mioes from Harry Oppenheimer on January 1, is not a member of the dynasty which bas controlled the world's diamond industry for most of the twenieth century. But after 27 years at Harry Oppenheimer's right hand this tall, courteous, ex-Rhodes scholar and son of a former Chief Justice has become by a sort of osmosis a classic product of the Oppenheimer tradition.

At the relatively young age of 51 he bas not been chosen to make any unsettling changes in the long-term strategy of the world's most successful cartel but groomed to reassure a worldwide network of mines, govern-ments, cutters, retailers and ultimately, customers, that the rules of a sometimes tough game will remain in force.

The inner workings of De Becrs—together with the Anglo American Corporation with which it is umbilically linked turough cross sbareboldings have long been a source mystery to outsiders, partly due to the immense patrarchal power wielded by Harry Oppenheimer, and partly because of secretive. confidential nature of the dlamond cartel

management style stems from the interlocking shareholdings -Anglo owns 34 per cent of De Beers, while De Beers has a 38 per cent stake in Anglo—and from emphasis on informal personal contacts between men trained in a certain Anglo-South African tradition; six out of eight operating divisions of the two groups, for example, are headed by Rhodes scholars.

Mystique

The somewbat mandarin, patrician style of management which results seems appropriate for running the unique diploma-tic as well as industrial and marketing aspects of a luxury commodity. A certain mystique adds lustre to the brilllance of the final product.

De Beers is essentiatiy a one product business and the joh of the chairman is "to give guld-ance and leadership." This entails frequent visits to the Central Settling Organisation (CSO) in London, constant informal contacts and chalring the quarterly board meetings. These take place in the relative Isolation of the company's original headquarters in a two storey, red brick colonial style building at Kimberley, a stone's throw from the gaping pit of the Kimberlie Pipe which started the whole busines.

which has spread out from its in Johannesburg two years ago. original gold and mining base it is "to barmonise the often

De Beers

Perpetuating a mandarin, patrician style

Anthony Robinson describes the role of Julian Ogilvie Thompson (right) as the new chairman of South Africa's mining giant

into an industrial and financal is perforce more structured.

Nicbolas, much of Ogilvie Thompson'a time ia spent work-ing closely with chairman Gavin Reily-wbo also heads Anglo's executive committee, the top decision making body which in-cludes heads of all Anglo's varied operating decisions.

The two men have what is described as a very special relationship and can exchange ideas very easily." In case that gives the impression of a sort of conspiracy between them, Ogilvie Thompson hastens to odd "and of course, with Nicky Oppenheimer who is doing a very important joh at the CSO in

Ogilvie Thompson's plans for De Beers ore clearly for maintenance of the status quo. As he puts lt: "The policy con-ceived by Cecil Rhodes, imple-mented chapter and verse by Sir Ernest Oppenheimer and further developed by Harry Oppenheimer, will not and, in my opinion and that of the board, should not, change."

That policy was spelled out by Ogilvie Thompson in a speech to the Council of Mining and Metallurgical Institutions

conflicting interests of all the conglomerate embracing key parties concerned—producers, sectors of the South African host governments cutters, mers perforce more structured.

As joint deputy chairman of industry which, because of the nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product, where nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product, would otherwise be subject to average the nature of its product. industry, producing profits of chants and owners of diamond Rand 554m (£252.3m) in 1983, jewellery . . to maintain a

any other husiness hased on miniog." This has been particularly difficult to achieve over the last few years. A combination of rising output from new mines in Australia, Botswana and elsewhere, the temporary defection of Zaire from the CSO, recessions, high real interest rates and a souring dollar have all taxed De Beers' ability to maintain an orderly market.

Special case

But profits rose by one third in 1983 to Rand 752.3m, pretax. Gem output has been curtalled. Australian mine bas been recognised as a special case and allowed to market 25 per cent of its own industrial and semi-gem stones, and Zalre has come back into the fold. Nevertheless the stock of diamonds held by De Beers at great expense has risen from year to year. Just when things were getting hetter, the Soviet Union caused a flurry earlier this year by unloading cheap polished stones on to the Antwerp market.

Oppenheimer gave up the chair apparent to the diamond business reotiy dates from the early he decided to stay on at De Beers to steer it through to calmer waters.

So does the elevation of Ogilvie Thompson mean that the diamond trade is now in hetter shape. The answer is mixed, says Ogilvie Thompson; "Diamond stocks will he up again this year, only slightly in physical terms but a lot in Rand terms because of the rise of the dollar, not however to a level which presents us with any financing problem."

In the U.S., the biggest market, "sales have gone swimmingly ahead, the problem is that Americans buy amati diamonds and hence the decision to go for maximum production at the Finsch mine vest of Kimberley which produces mainly smaller stones." In Europe: "The market for big diamonds is a bit better hut not much ond not as good as we expected in the second balf." "stocks in the cutting centres between us and the consumer

have gone down so the pipellne beyond us is in a much bealthier state," be added. Although Ogilvie Thompson has been a member of the De Beers board since 1966 and deputy chalrman since August Antwerp market. spent in Anglo; for nearly a ningly good." Its six small gold-decade be was in the finance fields in Brazil are also highly division. His emergence as heir profitable. much of his time has been

ness reotiy dates from the early 1970s when be relinquished day-to-day responsibility for the finance division both to devote more time to De Beers and in 1971 to become an executive director of Anglo of which he has been joiot deputy chairman with Nicholas Oppenheimer aince January 1983.

These were the years when be Oppenheimer empire expanded strongly overaeas through the huilding up of the Resources Corporation (Minorco), with its beavy involve-ment in both Americas, ood Charter Consolidated in the UK.

Ogilvie Thompson was closely involved in this proceas and is clearly sensitive to criticism that the overseas operations have not been as successful as expected. Charter Consolidated, affected recently by its involve-ment in Johnson Matthey and Cape Industries and by the effect of the UK coal strike on its coal machinery interests has not had a good run," he

Neither bas Minorco had mucb luck lately, although its U.S.S holding, notably Phihro-Salomon Inc and Engelhardt Corporation, bave been "great successes—especially Phibro Salomon which bas been stun-

The lack of success of most of Anglo's sorties into the industrial world has led some to ques tion whether the rather clubby style and similar social and educational bockgrounds of Anglo and De Beers' top management are as appropriate to, for example, the motor car industry, as they are to gold or

Anglo's Amear subsidiary bas lost and continues to lose money heavily and is now engaged in rationalisation talks with Ford SA but the problem is not limited to Anglo—there are simply too many manufacturers, too many models and too high a cost structure for such a amail morket. Despite the losses Anglo intends to persevere and looks set to play a major role in restructuring the industry as a wbole. "We've got a good factory, good managemen! — which we control. In the long run we'll get it right but I do not underestimate the prob-

Political views

As for the wider domestic As for the wider domestic political context in which De Beers and Anglo operate. Ogilvie Thompson's political views differ "little, if at all, from those espoused with such clarity and eloquence by Harry Oppenheimer. To work better you must have a free society in South Africa with equal oppor-South Africa with equal oppor-tunities for all hut I don't think that means o straight one-man one-vote. Even influential black leaders like Chief Buthelezi don't ask for that. The whites here won't accept that in this decade or even this century other than unwillingly through violence or revolution and that would lead to the sort of Marxist-Leninist system that bos not been a success elsewhere on this continent.

Untike Harry Oppenhelmer or his former son-in-law Gordon Waddell, who now heads the investment company Johannesburg Consolidated Investment, Ogilvie Thompson bas never played a direct role in South African politics,

But he is a memher of the boord of the Urban Foundation set up after the 1976 riots in Soweto and which has been instrumental in persuading the government to allow 99 year leases for urban Black housing and extending this to the for-mer coloured preference area of the Cape Province.

With the succession at Anglo and De Beers now assured, the main question mork for the future is who will succeed Gavin Relly when he retires around 1989 and at what stage will Nicky Oppenheimer fulfill his own ambition and that of his father and take over to carry the Oppenheimer legacy into

Management abstracts

Improving manufacturing effi-clency. A. Waldraff in BPICS Control (UK), Aug/Sept 84 (6

pages)
Recounts how BAMA, a
German shoe company, which
manufactures both to nrder and to stock, constructed a "systems dynamics" simulation model of its operations, incorporating manpower, manufacturing plant, and materials, to support future policy-making; describes its use, e.g. to decide that stocks could be reduced with insignificant effect on customer service.

Reducing the economic and human cost of layoffs. M. D. Fottler and D. W. Sbulcr in Business Horizons (U.S.), July/ Aug 84 (74 pages)
Points to the high financial
and human cost of redun-

dancies and describes the outplacement service offered at o plant of the Kaiser Aluminium & Chemical Corp. to its redundant salaried staff (but not to biue-collar staff); details the programme and sets out the principles of an effective outplacement schome.

New office for building com-pany. P. Hannay and G. Nel-son in The Architects' Journal (UK), September 5 1984 (15 pages).

Two linked orticles: (1) reviews a new and innovative U-shaped office huilding U-shaped office huilding designed for Lestie and Godwin. a building company in Farn-borough (Hompsbire); describes the key architectural features and bow certain difficulties, such as noise (in this case from air traffic) and solar gain (too much sun) were overcome; (2) apraises the building's use of glass, and related heating and ventilation aspects; concludes that both visual and technical features appear successful, pro-viding an intensively controlled office environment with acceptable conditions for all users. Human implications of office technology. S. Oliver in Industrial Society (UK),

September 84 (2 pages)
Argues that it is erroneous to conclude that advanced office technology is widely applied and contributing to more harmonious working arrangements; illustrates difficulties in implementation with (un-identified examples from the public and private sector, emphasising the demoralisation of secretarial work. Maintains that management, unions and individuals must work together to create a common philosophy of work, especially concerning word processing.

Productivity of knowledge workers. H. P. Conn in workers. H. P. Conn in Industrial Engineering (U.S.), July 84 (71 pages)

EDITED BY ALAN CANE

Explains distinguish knowledge workers from "clerical" workers, and outlines a communication technique (the mutual needs inventory) for setting objectives for and measuring their pro-ductivity; describes the nominal group technique—by which up to a dozen participants respond to a particular task statement. At the end of the session the aim is the have reached a consensus on future action and the claim is that NGT is useful establishing programme rities and determing priorities and resource allocation."

100

Increasing white-collar produc-tivity. J. K. Liker and W. M. Hancock in Industrial Engineering (U.S.), July 1994 (7

Examines why productivity improvement has concentrated more on blue-collar rather than white-collar workers; introduces a technique which involves lapplng the expertise of white-collar staff via questionnaires that can reveal weaknesses in work organisation and perform-ance; gives examples of ques-tions and answers, and of their use in improving productivity.

Resolving the Nestlé baycott.
R. D. Pagan in IPRA Review
(U.S.), August 1984 (6 pages)
Explores the background to
the Third World boycott of
Nestle's Infant foods and indented limitations in the Swiss-

Overcoming the hurdles of run away growth. R. T. Davis and G. Bickerstaffe in inter-national Management Europe (UK), September 1984 (4

distribution strategics, pointing out some of the difficulties that its growth has brought with it — particularly the need for greater market segmetation.

These obstracts are con-densed from the abstracting journals published by Aubar Management Publications. Licensed copies of the original articles may be obtained at £3 each (including VAT and p and p: cash with order) from Anbar, PO Box 23, Wembley HA9 8DJ.

TECHNOLOGY

PRODUCT REDESIGN AND AUTOMATION REDUCED MANUFACTURING COSTS

How STC cut its telephone bill

BY PETER MARSH

IN a elassic example of collaboration between product designers and manufacturing engineers, technologists at STC have developed a new type of transmitter and receiver for telephones that is already poying commercial dividends for their employer.

A team of about 35 engineers are important: worked over three years to design the new item and to specify a highly automated.

£1.5m production line in Monkstical fashion. In most of the following the fashion. In most of the following the fashion. town, Northern Ireland, that is making the components at the rate of 5m a year.

Transmitters and receivers (called capsules in the telecom
The number of different parts sound to electricity (in the achieve, transmitter) or to do the operation the other way around for the receiver.

Virtually all capsulea employ a diaphrogm that is moved by the sound of a person's voice. This perturbs a coil or other piece of metal that Interacts with a magnetic field. For a receiver the operation works in

Radical

While leaving the principles of capsule operation virtually unchanged, STC'a workers pro-posed several radical alterations in manufacturing strategy and in overall design of the componement. As a result, the new capsules can be made at 30 per cent of the cost of the same hardware produced to STC's previous design.

While the old components accounted for about 30 per cent of the cost of the complete telephone (a sum in the region of £15-£20), the comparable figure for a pair of new capsules is just 6 per cent.

This, says STC. gives it significant commercial advantages, not only in selling STC's own range of Viscount telephones that contain the devices but also in supplying the capsules to other telecommunications com-

The cost-cuttling follows partly from automation. The Monks-town production line, comprising six specially huilt machines, puts together capsules with a total of 17 robot-type manipu-lators, using adhesive and automatic welding techniques rather than screws.

35 people.

But the automation would not have been possible without the redesign of the component. Four elements in the redesign

tical fashion. In most of the 500m telephones in the world, these components are different, which adds to manufacturing

munications business) are n in the complete capsule was vital part of all telephones. reduced from 25 to 13. This Their function is 10 convert makes automation easier to

 Production engineers from technology centre in Footscray, Kent, were involved in the project from the outset, to advise product designers on ways of making the capsule that nre suited to automatic methods. The design is linked to the manutacturing process to such a degree that the capsule would be virtually impossible to make by normal manual techniques, according to Paul Baker, a pro-duct manager with London-

The automation would not have been possible without redesign of the component

based STC Telecommunications who masterminded the project. The Footscray team is interested in licencing its technical know-how to other tele-phone companies that want to set up similar production lines. • Engineers plumped for a design of the capsules based on moving-coil technology, in which electricity passing through a coll interacts with a magnetic field. This la hardly a new technology-it is used, for instance, in loudspeaker monufacture. But in an ingenious move, STC's workers tackled a cruciol problem that constrains the size of the magnet used with

this technology. inside the coil. The whole device research laboratory.

The new line can operate 24 fits Inside the coil. The whole bours a day with just four device must be small enough to workers a shift. Conventional fit Inside the head of a normal assembly methods would require telephone—as a result the magnet has to he tiny. The only way to obtain a bigh-strength field from such a device is to specify powerful rare-earth magnets, which are highly

> STC's engineers stood the problem on its bead by putting the magnet outside rather than inside the coil. Though it led inside the coil. Though it led to difficulties in manufacturing (see panel), this eased the size constraints. As a result, the company could use relatively low-strength magnet material which is much cheaper, reducing product costs.

Based on projections of sales in the nine months since the Monkstown factory started STC's advanced manufacturing making capsules, STC is confident that within a few years it can gain 10 per cent of the world market for telephone transmitters/receivers, now being produced at an annual rate

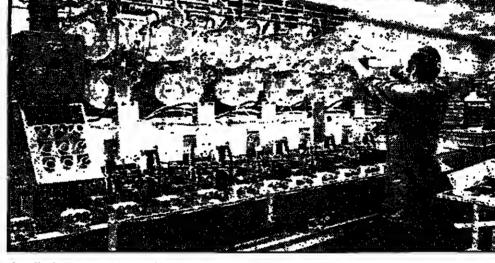
Reduction

That would improve on the position when STC's capsule started in 1981. In that year, the company made only about 1m of these units, compared with a high point of 7m six years earlier,

The reduction in costs of the capsule also enables STC to compete more effectively in supplying telephones, according to Mr Baker. The company had virtually no presence in the telephone husiness in 1981 but this year will make about 1.2m of the devices in the Monkstown plant—where 400 people work in parts of the factory separate from the capsule production

STC hopes to supply the telephones not only to Britain but to the U.S., Japan and New Zealand.

As a result of its work, STC's engineering team sbared first prize in a recent manufacturingtechnology competition organised by the Institution of Mechanical Engineers and Wills Faber. Besides Mr Baker, the team comprised Frank Taylor of the Footscray unit, Bill Chambers of the Mokstown plant and Norman Tester, who Conventionally, the magnet fits works at STL in Harlow, STC's



A coll-winding machine at STC's Monkstown factory in Northern Ireland is part of n £1.5m production line to turn out telephone transmitters and receivers

STC'S ENGINEERS rethore' * from basic principles the manufacture of lelephone capsules. The key requirement is to translate acoustic signals into electricity (in the transmitter) and to do the con-version the other way around (in the receiver).

Most telephone capsules, the new STC devices included; bave vibrating diaphragms. In the transmitter, a person's voice moves this component— this is turned into an electric signal by an electromagnetie effect. In the receiver, by a reverse of this process an electric pulse moves another dtaphragm so that the sound ls repticated.

In STC's old design, the translation between acoustic wave and electricity features a component called a rocking armature, which is linked mechanically to the dia-phragm. The armniure moves io response to gradotions tn a magnetic field created by an electrical signal. A central part of the design is a struc-tural member that pivots like a see-saw between two datum positions, thus tugging the diaphragm either np or down.

This kind of eapsule may seize up as a result of a mechanical shock — if, for Instance, the telephone is dropped.

In the new kind of capsule, a circular coil can move np and down in the space

same minima is and if the control of the control of

between two metal poles. The coil is linked physically to a diaphragm made from polycurhonate. Underneath the coil is a permanent magnel, made from harium ferrite, a relatively chase material. relatively cheap mnterial.

The magnetic field from the

latter passes to the coil through the gap between the two poles of about 1.5 milli-metres. In a transmitter, the polyearbonate's movement changes the position of the coil—as a result, electricity passes through this, induced by the magnetic field.

In a receiver, an electric pulse from the wire for io-coming calls surges through the coil, causing movement which is then translated to the diaphragm. Because the magnet is under the coti, it can be fairly

big - the shape of a large Polo But this seemingly simple strategy produces two immense problems in making

the new causules: 1-The gap between the poles and the aldes of the coil must be microscopic—about 50 micrometres or about the thickness of a hair. This is to ensure that all the flux from the magnet passes through the coil and not through free space. At the same time, the coll must not brush against the poles as it moves verti-cally. So the coll must be

exactly concentric with the

metal members that' it fits

to very fine tolerances. to very nine thierances.

2—The wire wrapped around the coil must be exceedingly thin, about 37 micrometres in diameter. With this thickness, about 600 turns of wire can be wrapped into a small space. As a result the device is extremely sensitive to small changes in current (or small movements of the diaphragm).

STC's manufacturing en-gineers created a pair of antomatic machines that can antomatic machines that can do these key jobs. (The hardware is part of a total of alx machines at the Monkstown plant where the capsules are produced.) The equipment automatically winds wire to make the call and wire to make the coll and also fits the finished colls into position between the poles. In a separate operation, the diapgragm (which is pro-duced by a third machine from a sheet of plastic by vacuum moulding) is attached to the coll. A metal cover is also placed ou top of the assembly.

The fourth machine lu the aequence fits together with adhesive three separate pieces of mnterial that form the assembly for the magnet. A fifth plece of equipment on the Monkstown line places together the three major subassemblies of the capsule— the magnet, the diaphragm/ coll combination and a rear cover made from plastic.

Peripherals

Printer growth

ALTHOUGH THE computer printer market may grow at 25 per cent a year, the U.S. independent printer com-panies may not be positioned to participate adequately, because they have not been competing in the laser print-

ing market. That is the view of Philidelphia stockbrokers Butcher and Singer.

In the U.S., at any rate, big corporate users are demand-ing printers that can deal with any kind of text or graphics comprehensively in a single device. Researcher Nicolas Pagon believes the era of the printer as an inflexible, single-purpose busi-uess machine is ending.

He says that although U.S. companies may spend about \$7.5bn on printers in 1987 (donble the 1983 level), the printer market will be changing dramatically. He elaims that for the major independent U.S. printer companies, the laser printer represents a major shift in technology.
Furthermore, the basic laser
printer mechanism is already
being supplied by photocopler companies (mostly ontside the U.S.), not printer com-

The laser printer, says the U.S. broker, is penetrating the market at the expense of the market at the expense of conventional types, and it betieves serial dot matrix and daisy wheel printers priced beyond \$2,000 are already non competitive. Furthermore, line printer sales will drop from 50 per cent of the market in 1983 to 13 per cent in 1987, More on (215) 985 5384 in New York.

Banking **Private** videotex

NEXT YEAR Scandinaviska Enskilda Banken, Swedeu's largest bank, will launch a private videotex system for its large husiness clients based on a system from Cap Gemini Sogeti. Called Sebvision 2, the system will allow customers to carry out their banking business via terminals located in their offices. This is a low cost system using teletex terminals compared with the more costly computer variety.

cates limitations in the Swiss-based company's marketing and social concern that contributed to the situatian; looks at strategic changes and public relations efforts for coping with criticism and complying with the recommended code of the World Health Organisation — which resulted in an end to confrontation. Discusses the impli-cations for other multinationals faced with new issues arising from social/political changes. The author is o senior Nestic

pages) Examines the growth of

Nike, the U.S. shoe and sportswear company, its background and management style, production policy, and marketing

Lovell

for Refurbishment

Lifting

Aids to disabled

MAINS WATER pressure is enough to give the careless handyman a shock (and a soaking) but properly con-

soaking) but properly con-trotied, it can prove an inesti-mable boon to the handi-capped.

Hampshire Medical Develop-ments of Romsey has devel-oped a hydrautic system working off mains water pressure which will raise and lower a disabled or infirm person weighing anything up to 20 stones in the bath.

The hydranlie mechanism
is built lute a seat which fits

is built lute a seat which fits neatly into a bath of HMD's own design. Called the Appello, the bath has been designed to look as traditional as possible—it comes in a range of seven colours including the inevitable avocade but less likely whisky and champagne.

but less likely whisky and champague.

A lever operated valve allows mains water into the system to operate the low pressure bydraultes which raises the seat smoothly. A touch on the lever and the water—about half a litre—runs to waste allowing the seat to sink. More from HMD on 0794 518277.

Sailing

Boat radars

HOPING TO break into the small boat market is Mars Electronics with two radar systems. Designated the Vigil RM and Vigil 2 radar, the units are aimed at power boats, vachts and small craft. Max. Electronics has spent several million pounds over the past two years developing all weather radar for early warning of possible collisions. The radar can show up for example, a post only a few boatlengths away and can pick out unlit markers such as those used for minor channels. More details from the com-pany in Wokingham, Berkshire on 0724 697709,

THE ARTS



Exhibitions

Rosse, Braccio di Carlo Magno. Ra-phael in the Vatican: the last in a series of exhibitions which have been held in Paris, Rome, Florence and Urbino, marking the 5th centen-ary of the painter's birth. The exhibition contains material from the secret archives. The Vatican Library and the Pepal apartments, and is a wonderful chance to see objects not usually on public view, and the de-tails of inaccessible frescoes. Until

Jan 18.

aples: Museo di Capodimonte: 'Naples in the 17th Century': for lovers
of Baroque. An emberant exhibition of paintings, marbles, silver
and furniture dating from a period
when the city was the second in Enwhen the city was the second in Eu-rope after Paris. Ends April 14. Rome, Palazzo del Conservatori (Cam-pidoglio): Marc Chagall drawings,

gouaches and paintings - 1907 to 1983. Chagall is remarkable for his fierce individuality and indepen-dence from the movements of his time: surrealism, fauvism and cubism. The exhibition gives us a visual history of Europe in the 20th cen-tury through the eyes of an exiled Russian Jew – from his muted early paintings of his they home village of Vitebak near the Polish frontier to the explosion of colour and inven-tiveness of his first and, many think, best period in Paris. Homage to Apollinaire is here, as well as the exhuberant Odalisque, Nude and the impossibly elongated Acrobat. The images one associates with Chagall around: the buga bouquets, flying lovers and fantastic animals, trying lovers and tantastic animals, but these seemingly irrational and baphazard symbols have a dispro-portionate ability to produce emo-tions of joy, anguish, nostalgia and affection — always just saved from sentimentality by his wit and de-tachment. Closed Monday. Ends Jan 13.

NEW YORK

Metropolitan Museum of Art: Te Macri begins its U.S. tour showing the native treasures of New Zealand, with a rich Polynesian heritage of stone and ivory ornaments, bone

Opera and Ballet

PARIS

Tosca is followed by Swan Lake in Ru-

osca is followed by Swan Lake in in-dolf Nureyev's choreography in-spired by Petipa and Ivanov, con-ducted by Ashley Lawrence/Michel Queval, Odette/Odile is danced al-

ternately by Florence Clerc, Mo-nique Loudières, Elisabeth Platel,

nique Loudières, Elisabeth Platel, Claude de Vulptan, Noella Pontois, while Prince Siegfried's role is held by Cyril Atanassoff, Michael De-part Charles Inda. Jennyuss Lon-

nard. Charles Jude. Jean-Yves L

mean and Rudolf Nureyev alter-nately. Paris Opera (7425750). Chabrier's Picolle, called the pearl of French operatus, is conducted by John Burdekin at the Opera Co-

and fantesy at the Theatre de la Ville at 6.30pm (2742277).

NETHERLANDS

Netherlands Opera in Werther direct-

ed by Rhoda Levine, with decor and costumes by John Conklin. The Hague Philharmonic under Hans Vonk, with Sylvia Lindenstrand and

Neil Rosenshein heading the solo-ists, and the Ad Hoc Children's

Choir (Tue) Utrecht Stadsschouw

burg (310241), (Thur) Amsterdam, Stadeschouwburg (242311).

Rome, Teatro dell'Opera: A controver-sial production of Don Giovanni by Jerome Savary. The opera has been moved into the 19th century and cri-

ticised for its gloomy stage settings and obscure symbolism. Conducted

by Peter Maag, with Silvano Carroli singing the title role; La Traviata conducted by Peter Maag with the

American soprano June Anderson. Giuseppe Taddei and Alberto Cupi-

menschanz – mimes, masks

mique (2960611). Les Munmenschen

and stone weapons and wood carv-ing. Ends Jan 6. Inserum of Modern Art: Primitivism Museum of Modern Art: Primitivism in 20th Century Art bas much good modern work by Picasso, Max Erust, Brancusi among many others as well as striking tribal objects from Asia, Africa and North America, but the theme itself seems meant to fill space more than provide a better understanding of the primitives or the moderns. Ends Jan 15

WASHINGTON

National Gallery: Old Master Drawing from the Albertina, celebrating two centuries of Austro-American relations, includes Dürer's Praying Hands among the 75 works by Frag-onard, Rembrandt, Pieter Bruegel the Elder, Lucas Cranach the Younger, and others. Ends Jan 13.

Hirshborn: The entire third floor of the gallery will be filled with 157 works of painting, sculpture, con-structions and installations done in the past decade by 147 artists in celebration of the museum'e 10th anniversary. Ends Jan 6.

CHICAGO

Museum of Contemporary Art: Cele-brating the foresight of local collec-tors, Dada and Surrealism in Chicago Collections includes more than go Collections includes more than 300 works by Dali, Ernst, Magritte, Miro, de Chirico, in mixed media in-cluding sculpture and photographs as well as paintings and drawings.

TOKYO

Ceramics of East and West (Idemitsu Art Gollery): This exhibition high-lights 17th and 18th century fine ceramics in Japan and Europe, in-cluding Japanese Arita ware, Delft from Holland and Meissen from Germany. Particularly interesting is the influence of these various wares on each other, the result of trading of the period. Shards of Chinese and Japanese pottery excavated outside Cairo are also oo display, This museum, on the 9th floor of the Kokusai Building in Hibiya, near Imperisai and Palace Hotels, commands an excellent view over the Most and Emperor's Palace in the centre of Tokyo. A relaxed etmosphere enhanced by the serving of Japanese tea. Ends Feb 3.

The Hayward Gallery: The Drawings and Sculpture of Metisse. The Arts Council has brought together two major exhibitions, each of which deals with a major aspect of Ma-tisse's work. But though both are to got oo elsewhere, they are not to do so as one; which makes their London showing an opportunity not to be missed. The entire sculptural

do. Scenery by Pierluigi Samaritani.

Opera production of the ballet Romeo and Juliet by Prokofiev con-

(46 17 55). Milan, Teatro alla Scala: The Paris

WEST GERMANY

Berlin, Deutsche Oper: The new pro-duction of Hoffmann's Erzählungen by Giancarlo del Monaco has Neil

by Giancarlo del Monaco has Neil Shicoff making his Berlin debut in the title role. The highly acclaimed Orpheus in der Unterwelt is again added to the programme with Deborah Sasson-Hofmann in the part of Eurydike for the first time. Tosca, sung in Italian, brings together Maria Teresa Reinoso and Nicola Martinucci. (34 831).

lamburg, Staatsoper: The new pro-duction of My Fair Lady, produced by Karl Wesseler, bas Gabriele Hamm as Eliza Doolittle and Boy

Gobert as Henry Higgins. Der Ros-enkavalier is well cast with Judith Beckmann, Marjana Lipek, Barbara

Bonney and Hans Sotin. (351151).
Frankfurt, Opera: Aida returns with
Awilda Verdejo making her debut in
the title role. Parsifal, the ultra-

modern production by Ruth Berghaus, has Walter Raffeiner excelling in the file mle. Der Zigeunerbaron is conducted by Michael Luig. The Magic Flute rounds off the week.

tinucci. (34 381).

tor the lists time in this country, and the selection of drawings represents the largest retrospective study ever to be seen in Londan or New York (it goes to the Museum of Modern Art in the spring) of this fundamental preoccupation. It is a delightful at times surprising and always an enlightening conjunction, most useful for the insight into tha relation between his sculpture and drawing in the earliest years of the century, the crucial period of his first maturity. The clear hint is thall if the pain-The clear hint is that if the painty. The clear hint is that it the pair-ting of Matisse was qualified and in-formed by the drawing, so, in that very first period at least, it was the sculpture that gave the drawing its radical freedom and simplicity. PARIS Le Douanier Rousseau: Extraordinary

ceurre is shown, 89 bronzes in all (it goes on to Leeds in the New Year], for the first time in this country; and

tropical vegetation with exotic flow-ers, gently poetic images of Paris and its surroundings, dignified por-traits of himself and his friends fill Douanier Rousseau's canvases. Self-Douanier Rousseau's canvases. Sentaught, appreciated by Apollmaire yet cruelly mocked by others, be found an escape from the daily burndrum existence in the dream world of his paintings. Grand Palais, 10am-8pm, Wed till 10pm, closed Tue. Ends Jan 7. (260.39.26).
The influence of French and Italian schools and fidelity to their pational

schools and fidelity to their national inspiration, the fascination with reality and mmantic idealism, produced two contradictory tendencies in German painting in the second balf of the 19th century. On the one hand, Arnold Böcklin, the symbolist, continues to mediate and dream of poetry and mythology. On the other hand the violence of colours of tha New Realists announces 20th-Century Expressionism. Petit Pa-lais, closed Mon, Ends Jan 13 (265.12.73).

WEST GERMANY

Cologne, Museum für Ostasiatische Kunst, 100 Universitätsstrasse: The Museum of Far Eastero Art is showing Korean art - some of which is more than 5.000 years old. It includes extremely thin-walled sto-rage jars with scratch patterns, bronze and stone weapons, glazed vessels, woodcut prints, gold sheeting and gold ornaments, pearls, green jada and glass, a sepulchral crown, bronze figures and tombstone reliefs. Ends Jan 13. Cologne, Römisch-Germanisches Mu-

seum: The Treasures of San Marco' has arrived, Forty-three pieces representing the best of anoque, Islamic, Byzantine and occidental art from the world's biggest church treasure. Ends Jan 27.

Cologne, Kunstverein, 1 Josef-Hau-brich-Hof: Works by Helmat Dorner. Lutz Fritsch. Clemens Kaletsch.

Dohnanyi with Rysanek-Gausmann. Hesse, Vance, Lotte, Rysanek; Die Fledermaus conducted by Domingo with Ghazarian, Ludwig, Grubero-

The Royal Ballet in Nutcracker. (2401066). London Festival Ballet.

repertory. (2788918).

and starring Jessye Norman. James Levine conducts Simon Boccanegra with Sherrill Milnes playing Verdi'e powerful doge. Jeffrey Tate con-ducts Cosi fan Tutte with Carol Vaness, Ann Murray and Oavid Ren-dall Lincoln Center (362 5000).

WASHINGTON

movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Dis-neyland, Ster Wars and Cats are all wards rock, country and hot gospel. No child is known to have asked for his money back. (334 6184).

On Your Toes (Palace): Rodgers and Hart'e 1936 musical is a genuine tonic. American jazz dence collides with the Ballets Russes. Gems include There's a Small Hotel, Glad to be Unhappy and the Balanchine ballet fur Slaughter on Tenth Avenue.

Peggy Sawyer, and Margaret Courtenay has a field day (836 8108). Phedra (Old Vic): Glenda Jackson re

Racme's untranslatable Alexandrines. Gerard Murphy, Tim Woodward and Georgina Hale in a strong cast. (9287816).

Two hato One (Shaftesbury): Donald Sinden and Michael Williams head the cast of a bissfully funny farce by Ray Cooney in the old Whitehall tradition. An irate manager, Lippel Jeffries, declares: 'There's far too much say sping on in this hotel and much sex going on in this hotel, and I'm not having any of it." Not to be missed. (3795399).

Axel Lieber, Mechtiid Nemeczek, Peter Telljohann and Claude Wall. Ends Jan 6.

V:ENNA

Medieval Art from Serbian Monas ies: This exhibition from Yugoslavia of religious art from Serbian Medie-val Monasteries covers the period from the 10th to 17th centuries and includes some intricately worked silver book covers, chalices and in-cense burners. Gided icons are also cense burners. Gilded icons are also of interest, showing a surprisingly modern engular technique in depicting garments. Other exhibits include illuminated manuscripts and copies of frescoes, and all show a fascinating intermingling of eastero and western artistic influences. Museum of Mankind. Ends Jan 20.

Farmy Eissler: This charming exhibition already shown in New York

andy Essier: Inis charming exhibi-tion already shown in New Ynrk celebrates the dazzling career of the 19th century Viennese ballerina who died 100 years ago. Fanny Eiss-ler, daughter of Hayda's valet, took Europe and America by storm in the 1840s - and broke a few bearts nn the way. Costumes, posters, letters and other memorabilia evoke a-beautiful and talented woman. Opera Hnuse, Ends Dec 30.

sterdam, Allard Pierson Museum Similar But Oifferent, an exhibition marking the archaeological mu-seum's 50th anniversary, is devoted to daily life in Egypt, from 3500 BC to 500 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (one e re-creation of an Egyptian interior) displaying everyday objects, delicate faience work, jewellery and rebigious artefacts. Richly illustrated
catalogue, Encis Jan 1985. Concurrently, on the top floor, a remarkable display of the earliest photographs (1839-1880) of the monuments lining the Nile.

Amsterdam, Willet-Holthnysen Museum (Herengracht 685). Amstere re-creation of an Egyptian inter-

seum (Herengracht 605). Amster-dam silver 1520-1820 is an exhibition of 250 Items and groups displaying the mastery of Amsterdam silversmiths over three centuries. The show, which focuses on church guild and table silver, includes a magnificent monstrance of 1517 oroamented drinking borns and finely wrought chains of office used by the civic militia companies, and four salt cellars from 1639-1643 by the celebrated silversmith Johannes Lutma. Ends Jan 13, closed Mon).

BBC exhibition on radio services and television including the French ser-vice and world service. Hotel de ville, Ends Jan 5. The Written Word: Origin and Progess
- Societé Générale de Banque. Ends

Music

LONDON

andon Symphony Orchestra conduct ed by John Georgiadis, violin. New Year Viennese concert (Mon. and Tuel. Barbican Hall (638 8891). lee Laine and the John Dankwort! Quintet with the London Symphon Orchestra. Barbican Hall (Thur).

WEST GERMANY

cert with the Frankfurt Radio Or chestra, Beethoven's 9th Symphony. Soloists are Kaaren Erickson, Jean Henschel, Werner Hollweg and Boris Carmeli (Tue). **NEW YORK**

New York Philharmonic (Avery Fish-er): Zubin Mebta conducting, Gidon Kremer violin. Schumann, Sofia Guduline (Thur). Lincoln Center (7999595)

Nomine Singers. Harry Saitzman conducting. Bach, Scarlatti, Schütz, Handel (Tue mal). 87th W. of Broadway (3628719). WASHINGTON

National Symphony (Concert Hall): Myung Wbun Chung conducting Bradford Gowen piano. Mozart, S. Adler, Tchaikovsky (Thur).

VIENNA

Vienna Philharmouic New Year's con-cert conducted by Lorin Maazel. Musikverein (Mon and Tue). (658190). Vienna Symphony Orchestra New Year's concert conducted by Lovro

von Matacic with Elaine Woods, st prano, Ruza Baldani, contralto, Jo prant, his beatan, contain, so sef Protschka, tenor, Alfred Muff, bass, and the Singakadamie. Bea-thoven Ninth Symphony. Konzer-thaus (Mon and Tue), (721211). thaus (Mon and Tue), (721211). Linz Bruckner Orchestra and Oseka Festival Choir conducted by Kurt Rapf with Sabine Hass, soprano, Margaret Lilowa, contralto, William

lngle, tenor, and Arthur Korn, bass. Beethoven ninth symphony. Kon-

NETHERLANDS

zerthaus (Thur).

Amsterdam, Nieuwe Kerk. The tradi-tional New Year concert by candle-light in the church beside the Royal Palace with Bernard Winsemios and Gustav Leonhard, organists. Italian vocal works of the 18th and 17th enturies, and organ works by Bach (Tue, 3 pm). (236432). (Tue, 3 pm). [236432].
msterdam, Concertgebouw, New
Year madnee (3 nm) by the Netherlands Wind Ensemble (Tue); Children's Concert (2 and 4 pm) with
Theo Olof, violin, and the Nether-

Wind Ensemble (Thur). (718345). (1183a).
outerdam, de Doelen. The National
Youth Orchestra conducted by
Adam Gatehouse, with Robert Jan
Rozeman, piano. Liszt, Tchaikovsky

Kozeman, piano. Liszt, Tchaikovsky (Mon): Piet Struijk coanucts the Rotterdam Opera Choir and Or-chestra (Tue and Wed). (142911). Utrecht, Muziekcentrum Vredenburg. The opening of the European Music Year. The Utrecht Symphony Orchestra under Hubert Soudant, with Theo Olof, violin. Berg, followed by the choir and baroque orchestra of the Netherlands Bach Society conducted by Andrew Parrott, with the Hilliard Ensemble. Tallis, Schütz Handel, Each (Tue, 3 pm). (314544).



Cinema in 1984/Nigel Andrews

Britain stars in a so-so year

Every New Year the film critic emotion than the overvalued landscape produced most, with is asked to put aside his magni. Angel)? And did we genuinely Under Fire, The Right Stuff. fying glass for scrutinising individual movies and don his binoculers to look back over Bennett and Malcolm Mowbray's the aroma of decaying veterans. Stuff's sound-partier imgole the whole year, scanning the A Private Function? (The as Godard (First Name Cormovie possibility: into new baltlefield for the main trends other was America's Spinol Top, men), Fellini (And The Ship styles, new cllipses and new Soils On), Resnais tLife Is A imaginative boldness. aod landmarks. It's a formidalso British-flavoured in Its able task: first because it takes several hours to adjust the eyes and rise of a cockney rock for a long shot rather than a group). series of close-ups, and then because the critic has a hard time even finding the main treods and landmarks in the still-lingering smoke of battle and general view of carnage.

Nineteen eighty-four has been an even more eluaive and erratic year than most. recent history we've been used to the American and European cinemas keeping up a relieble seesaw of quality; so that in e bad year for Hollywood, German, French or Italian cinema has risen to the occasion, and in a bad year for Europe the maestroes of Sunsef and Vine beve come to the rescue. But in 1984 both parties were struck in hesitant mid-air and It's uncertain which was on the way up and which on the way down. Britain occupies a unique position on the seesaw; right in the middle. So the unspectacular steadiness that in some years looks like mediocrity this year looked like mesterful con-

year looked like mesterful con-sistency. Did we reolly have three films in the Main Com-petition at Cannes in 1984? Did we actually lead the world

bave one of the two best comedies of the yeer, Alan Bennett and Malcolm Mowbray's

This is all a promising pre lude to 1985's British Film Year, when we shall oil be called upon to dance up and down Wardour Street wrapped in Union Jecks. And in celebrat-ing Britain's onnus mirobilis let's aleo give three cheers to Comfort and Joy, The Hit, Company of Wolves, 1984, Success In The Best Revenge and The Dresser and one and a half cheers for The Killing Fields, which despite its sins of propaganda-by-omission (by leaving out the world-political context for the Cembodian wars, and virtually any mention of China or Russia, it managed to promote the idea of the U.S. as the planet's all-purpose solo bullyboy) contained two or three sequences that stamp Roland Joffe as e vividly gifted director of action and suspense, Elsewhere in the world the

movie industry resembled one of those smouldering sulphurlandscapes where, though there ls much intimation of steam and activity, you may some-limes stand for minutes on end Did we actually lead the world without a single "plop" actuin that cheerfully polychromatic ally breaking the surface. And
new discipline, the pop video? Did we truly turn out at last a America steamed gloomily humane and moving film about away, producing few eruptions: Northern Ireland (Cni, far although the action-man (or Fish, Chanlal Akerman's Toute on hard times and try to keep closer to the bone of real woman) corner of the of the Une Nuit and Matthew Chapmental identity-discs on what

Under Fire, The Right Stuff, Heart Like A Wheel and Red Soils On), Resnais tLife Is A Bed of Roses) and olbers produced late but not quite great films. And from the Soviet Bloc, the Near and Far East, the Antipodes and Third World there was an alarming consislency of incrtla.

Meanwhile the two most overchristened by some) Terms of Endurement and Lentil. More colourful but also diversely dissatisfying were The Noturol, Greysloke, Broadwoy Danuy Rose, Ghostbusters and Under The Volcono. Scorface and Gremlins had lots of spirit but an equal amount of shallowness. And whetever persuaded Peul McCartney to put pen to paper, lens to eye and stylus to old gramophone LPs to make Give My Regards To Brood Street? Watching this film wes like being revolved around the brain-pan of an exhausted ex-Beatle at 33 rpm. But enough

Scroogery. So long as the world is supplied with strips of lightsensitive plastic punctured with holes, movie genli will keep hatching themselves with the epocalyptic certainty of Joe Dante's gremlins, 1984 was a year when one wanted to cheer to the skies all those eccentric ventures like Coppola's Rumble

man's Strongers Kiss for the which they "pushed the en-velope" (to borrow The Right Duta. Europe was strong with velope" (to borrow The Right the aroma of decaying veterans. Stuff's sound-barrier lingol of

And there wes at least one masterpicce in Wim Wenders's Poris, Teras. While most of today's cinema tears Itself in twain wondering whether to embrace realism or myth, fact or fantasy, symbolism or cineverité, Wenders's film inhabits sold "big" movies of the year a realm of inspiration where were (as disrespectively rethere is no division between there is no division between opposites. All the balmy virtuea of naturalism are allied to all the excitements of poetry, as this journey film about a sundered family criss-crosses an America milestoned with monolitbs (from cactus 10 biliboerd, skyscraper to spece centre) and beeutiful with the eclectic symbols of hope, dream and endeavour. This was the best film of 1984 and the Top Ten It leads are as follows:

Poris, Texas; Col; Hcort Like A Wheel; Koos; A Prirote Func-tion; The Right Stuff; Rumble Fish; Spinol Tap; Toute Une Nuit; Under Fire. We ring out the old year with

Percy Adlon's The Swing (PG, Everyman Cinema) which one Bilish critic, in a delirium of madness or kindness, bas called "The Fonny ond Alexonder of 1984." It seemed to me more like the Upstoirs Downstairs of 1884, as we dither dantily through the lives and loves of genteel Bayarlan family fallen seems like about 300 friends and Herr Laulenschlag (Rolf Illig), landscape gardener lo royalty, and his piano-teacher wife (Christine Kaufman) are the kindly couple occupying centre screen and ruling with rods of irony over their three daughters and one son. The seasons come and go, the Munich Glass Palace burns down, Granny almost throws herself out of the window, there are soirées and picnics, the girls grow up, the audience examines its watch, and after 133 minutes this seemingly end-less adaptation of a novel by Annette Kolb finally ends. Adlon, the German director

who made the goodish Celeste and the excellent Fire Last Doys, here falls foul of a coslumed soap-opera at once overfussy and underplotted. The film is full of gigling detail and "business," as if to make up for the fact that nothing actually bappens, and the final impression is of a colourfullyclad crowd of characters picking their way painfully over the subtitle io search of a plot and a purpose.

Anja Jaenicke and Susanne Herlet in "The Swing."

Humpty Dumpty/Dominion

Michael Coveney Forced to make a choice, I

extravagant, more big and brassy, Humpty Dumpty at the cavernous Dominioo is an old-fashiooed, ramsbackle Christmas show that gives full value for mooey, mixes recorded choral numbers with live soogs, and features the popular TV ventriloquist Keith Harris, and his tear-jogging yet etrangely inexpressive plastic green duck.

Not so much lavish and

Orville's when he falls off a wall. The show, seen last year at the New io Cardiff, misses the chance of a strong ending by not putting Rumpty together again and thus splitting up the double act the children have come to see. Still, by then. the performance I saw, the kids were crowding spootaneously down the aisles to bld louching farewells to their beaky blackeved hero, this orphan in a nappy who is like a sickly sweet farmyard reincarnation of the

prefer Harris's other knee presser, the recalcitrant chimp Cuddles, the traditional partoer who refuses to go in the box aod embarrasses his manipulator with insults and rude words. But Orville is the animal who has brought home the bacon for Keith Harris over the past couple of years, so Cuddles is relegated to just the one-Orville.

Mr Harris ls Humpty Dumpty,
emerging from an eggshell getic performer without the exterior almost as vacant as natural warmth of Ken Dodd,

whom be fleetingly resembles. He and Orville are whisked off He and Orville are whisked off to Nursery Rhyme Land where they become agents in the struggle of Priocess Mary Mary end Tommy Tucker against the Queen of the Night (Derek Ruit) and ber pet dragoo. Scratchwort. The Queen of Hesrts is the panto dame (Ronné Coyles, a seasoned performer) and we catch sight in classroom, ballroom and fairy. classroom, ballroom and fairy-land of Jack and Jill, Bobby Sbaftoe, Little Bo-Peep, Polly

Act 2 opens with a colourful sequence at a Frost Fair, with harlequins and tumblers, before we move on to the vale of nightshade where the Princess is imprisoced and where, after a haunted bedroom scene that excited a noisler audieoce respnose than any f have heard since last Christmas (at paoto-mime at least you know that the audience is neither asleep nor dead, something you can never be too sure about in the rest of a theatre-going yearl. Tommy overcomes Evil. We then adjourn for another saccherine song-the score has been composed by Bobby Crush. who sounds bad for your teeth -and a right royal wedding in Nurcry Rhyme Land. The Dominioo is a cruelly difficult venue, so audiences

will just have 10 put up with uneveo microphoning and inuneveo micropboning and inaudihility. But it is oot just
Keith Harris moving bis lips.
Vocal quality s euddenly altered
and you realise that the small
live band and squeaky onstage
voices bave been crudely elided

with recorded sound. I have no great objection to this, but I think the company should own up to the practice in the programme. Jacqui Scott as tha Princess sings her one big mediocre song very well, and there are plenty of equalls, explosione, bad jokes and danc-ing children to keep the family engaged before and after the ice-cream. On television, Mr Harris is

this show there is one moment where he throws his voice from the wings to centre stage where Orville, uopided, is moving his lips and singing. This is a marvellous momeot, but surely there ahould be more demonstration of such ekill built into the plot. How original that would be. As it is. Humply Dumpty barges along in its cheerful, unpretentions in the cheerful description. tious way, just about deflecting the suspicioo that Harris, in his curiously bright and metallic fashioo, may even more of a dummy that his dummice.

WORLD ECONOMIC INDICATORS

every Monday in the Financial Times

الله في الله

running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-

NEW YORK

Theatre

Cats (Winter Garden): Still e sellout, Trever Nunn's production of T. S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. 42nd Street (Majestic): An immodest

can street (majestus): An immodest celebration of the heyday of Broadway in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and ing story of a drag queen from all the wild histrionics in between down to the confrontation with his doting Jewish mother, (944 9450). breamgirls (Impenal): Michael Ben-nett's latest musical has now be-come a stalwart Broodway presence despite the forced effort to recreate

the career of a 1960s female pop group, a la Supremes, without the quality of their music. (239 5200). Brighton Beach Memoirs (Neil Simon): If he wasn't sure before,

moni: If he wasn't sure below, playwright Neil Simon can expect a long run of bis funny as well as touching childhood reminiscences now that the Nederlander organisation has generously decided to name the theatre after the generation outstanding box office draw. A Chorus Line (Shubert): The longest-

Staatsoper (5324/2655): The Woman without Shadow conducted by Von (239 6200).
The Real Thing (Plymouth): After 14 months in London, Tom Stoppard's tatest giggle at the English intelligentsia, with a new-found attention that beats beneath the tions rather than emotions

to the neart that been the veneer, directed et a fast clip by Mike Nichols. (239 6200). Hongarry Glen Ross (Golden): The Chicago cast from the Goodman Theatre provided David Mamet with a Pulitzer Prize for his latest work that pits fast-talking real estate salesmen against the world and each other. (239 6200).

oises Off (Brooks Atkinson): The closest Broadway gets to the British farce tradition is this import of Mi-chael Frayn's funny backstage view of all the slamming doors and drop-ping drawers. (2453430). WASHINGTON

Crossed Words (Folger): A Christmas season pantomime is out much of an American tradition, but with John Neville-Andrews, an English bead of the company, and the Globe Theatre as the setting, there is hope it can still catch on. Ends Jan 0. (548 4000). LONDON

The Real Thing (Strand): Jenny Quayle and Paul Shelley now take the leads in Tom Stoppard's inscinating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (836 2860/4143).

Daisy Pulls it Off (Globe): Enjoyable sound derived from the world of American derived from the world of American Strikes. romp derived from the world of Angela Brezil novels: gym slips, bockey sticks, a cliff-top rescue, stout

ey suces, a curr-top rescue, storic moral conclusion and a rousing school hymn. Spiffing if you'ra in that sort of mood. (437 1592). Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-

ducted by Michel Sasson, with choreography by John Cranko and scenery and costumes by Jurgen Rose, with Anna Razzi and Marco Pierin: Barber of Seville conducted Volksoper (5324/2657): Die Fleder-maus conducted by Bibl; Vienna Blood conducted by Bauer-Theussl. LONDON by Claudio Abbado, directed and with scenery and costumes by Jean-Pierre Ponnelle, with Frederica von Stade, Francisco Araiza and Enzo Royal Opera House, Covent Garden:

from London Festival Ballet. (9283191). Sadler's Wells, Rosebery Aveoue: Cop-pelia and La Fille mal Gardée in

NEW YORK

Metropolitan Opera (Opera House): Leontyne Price's performance of Aida on Thursday marks ber retirement from the opera stage. The rest of the week has the first perfor-mance this season of Ariadne auf Naxos conducted by Andrew Davis

merican Ballet Theatre (Opera House): Three-week holiday engage ment, now a tradition, includes per formances of Romeo and Juliet, Cin derella, choreography of Balan-chine, Tharp, Cunningham and the world premiere of a work for 21 dancers by David Gordon to John Field'a Seventh Piano Concerto. Ends Jan 6. Kennedy Center

more's brilliant direction of back stage shenanigans on tour with a third-rate farce is a key factor. tarlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg

(437 6834). 42nd Street (Drury Lane): No British outvalent has been found for Nev York's Jerry Orbach, but David Mer-rick's tap-dancing extravaganza bas been rapturously received. Ameri-can Clare Leach is a real find as hedra (Old Vic): Glenda Jackson re-markable as the nearly incestious tragic queen in a thrilling produc-tian by Philip Prowse. Costumes of shot silk and taffeta, and Robert David MacDonald's translation bravely takee on the challenge of Racme's untranslatable Alexan-drings Gerard Murphy Thy Wood.

TOKYO

Tokyo Philharmonic Orchestra, con-ducted by Tadaki Odaka in New Year opera concert of popular arias and choruses. NHK Hell (Thur, in any 168021111

Friday December 28 1984

India, Pakistan and democracy

robably confirm Mr Rajiv persistent nightmare to those probably confirm Mr Rajiv In power in Islamabad.

Gandhi as prime minister.

The similarities end there.

The similarities end there.

Despite some obvious blemishes, India is a democracy, the largest in the world. Pakistan is not. The state was founded in 1947. The first military takeover occurred in 1958. But for a hrief period in the 1970s Pakistan ever since has been ruled by an alliance of officers

Domination

Indian democracy suffers from an unhealthy domination by one party, the Gongress, and one family that of the first prime minister Mr Jawaharlal Nehru, his daughter, Mrs Indira Gandhi, and his grandson, Mr Rajiv Gandhi. The Congresa has won every election since 1947, when ludia, too, hecame ludependent with one very important exception. In 1977, two years after Mrs Gandhi had suspended demo-cratic procedure by proclaiming a state of emergency, the elec-torate threw her out. The episode shows beyond doubt that democracy is alive in India.

Why the difference between the political fates of these suc-cessor states of the British Raj which inherited its institutions and which share a common history? Pakistan is less urbanised than India; power struc-turs still are largely feudal. The founder of the state, Mr Mohammed Ali Jinnah, died in 1948 before consolidating the democracy he wished to set up

bour, has repeatedly led to war and has given soldiers undue weight in the affairs of the country. Finally, the resurgence of Islam since the undue weight in the affairs of the country. Finally, the resurgence of Islam since the hazardous. A military regime 1970s gave General Zia the chance to reinforce the alliance opinion is intrinsically unstable. between soldlers and bureau. General Zia has the opportunity crats with the support of much to seek legitimacy from the of the clergy. This olliance is election he promises to hold intended to overcome strains next March, provided it is con-

Pakistan. that he will that ls the political meaning look good.

VOTERS IN both India and behind Islamisation. General Pakistan have been called to the Zia is using Islami to give the polling stations this month. military regime a legitimacy Pakistan, in a referendum last which it otherwise would lack week, endorsed a policy of The strategy is readily intel-Islamisation and, by implical ligible since Pakistan was Islamisation and, by implication prolonged the sway of its founded to be a Moslem state military ruler, President Zia-uland has little elae to hold it Haq. India, in an election together. The breakaway of spread over this week, is choose Bangladesh in 1971 must be a

> than Pakistan, both ethnically and in its creeds. It therefore needs to be held together by political means, rather than by religious or ethnic loyalties. Mr
> Nehru adopted democratic
> federalism to that end, and it
> has served the country well
> But the system has not produced an effective and coherent
> opposition to the Congress opposition to the Congress. That became abundantly clear in the aftermath of the election in 1977 when the Janata party. after defeating Congress, rapidly lost its impetus and

soon broke up.

The lack of an effective all-India alternative to the Congress has furthered the advance of regional opposition parties in some of the outlying Indian states. Because she perceived them as a threat to the unity of tudia. Mrs Gandhi responded by imposing government from the centre in several cases, in contravention of the spirit of federalism. Following her centralist inclinations was a dan-gerous thing to do, as subse-

India, like its Moslem neighbour, has to contend with grave internal strains. They came to a climax this year with the siege of the Sikh Golden Temple at Amritsar, the assassination, in revenge, of Mrs Gandhl. and subsequent communal blood-shed. After the initial confu-sion. Mr Gaudhl's Government successfully restored order. But in the longer run the diversity in his Moslem state.
In addition constant tension with India, the powerful neighbour.

bour has recognised to set up of India requires agreed solutions within a framework of genuine federalism. India is fortunate to bour at the constant of the constant o fortunate to have the required democratic tradition.

between the four very different ducted according to the demo-and often inimical provinces of cratic convention. The chances Pakistan.

THE WORLD'S DRINKING HABITS

Getting off the hard stuff

OF COURSE, NOT EVERYONE HAS JOINED THE SWING TO LIGHTER SPIRITS

C EASONAL HANGOVERS are becoming less headsplitting. In many parts of the world, there is a detectable shift in drinking habits away from strong dark beverages and in favour of less potent, light drinks. For some years past, whisky has been losing out to vodka, and spirits to wipe, while bottled water and soft drinks are being soaked up in ever-increasing quantities. Consumption of light wine has quadrupled in the UK

during the past decade, and trade estimates suggest a fur-ther rise of up to a fifth in the latest 12 months. In the U.S., the three Martini lunch is little more than a happy memory: total consumption of distilled spirits has been slip-ping, and Scotch whisky's share of this sector has fallen from 13.6 to just over 11 per cent in the past 10 years.

Pernod, the leading French drinks manufacturer, has lauoched four new products in the past two years—two were in the low alcohol category, and the others were soft drinks. Drinkers in Japan are a law unto themselves (see below). But even there, the big success of the past year has been a promoted low alcohol (Much to our rorrescleverly liquor. pondent's relief. attempts to push similarly packaged "beer cocktails"

appear 10 have failed). Explanations for these broad naturally differ in from market to emphasia But there are a number of features in common. Social change

The sbocking news from France is that only 44.5 per cent of men now drink wine regularly with their meals, whereas 49.8 per cent turn to plain tap water. Annual wine consumption has slumped from account 140 litres for every around 140 litres for every French male in the late 1950s to around 100 litres today, of which cheap plonk accounts for about 80 litres.

about 80 litres.

This reflects in part a shift towards urban life. People in rural areas drink more wine than those in cities. Town dwellers tend to drink after work, which helps to explain a result towards guality where move towards quality wines and white spirits rather than move towards quality wines overall beer market, and white spirits rather than cheap wines with every meal.

Lighter drinks have also U.S. drinks market during the gained from their actively past decade, rising by nearly 30

DRINKING IS a serious, and

thus blg, business in Japan,

image as a promoted nealthy tipple than beverages. This has darker beverages. been especially relevant in healthconscious America, where it has affected all sectors of the markei.

Thus while the Scotch whiaky share of spirits consumption has been falting, vodka's has climbed to over 20 per cent and rum has edged up to nearly g per cent. Bacardi rum and Smirnoff vodka are easy win-ners on the distilled spirita scoreboard, while the best selling Scotch—Dewar's—does not make the Top 10,

American brewers have also been forced to adapt to changing tastes. Their overall sales are as flat as yesterday's plot, and having watched "lite" brews grab a 20 per cent share of the market, they are now piling into low alcohol lines, Several major brewers and a handful of regionals bave launched brands in this category in a bid to attract joggers back to the bottle, and some suggest that this sector overall beer market.

per cent. increase has begun to alow- has also had a big impact. with per capita consumption for those aged over 21 standing at around 3.3 gallons a year— and the same shifts in con-

For instance, wines mixed with non-alcoholic products have been making quite a splasb.

Chilled light drinks have also have started to drink botlled gained from other international rends, such as the rise in women drinkers and the increasing proportion of drinking French, for instance, drink which is done at home. And wine has been demystified. In the UK, the big supermarket chains have pioneered the provision of standard quantities and helpful labelling. Convenience will be up to about 5 litres a helpful labelling. Convenience will be up to about 5 litres a packaging — such as cans, carbead by the end of the decade.

But the rate of tons, boxes, and big bottles -

Growth in the UK beer market bas been centred on at around 3.3 gallons a year—
and the same shifts in consumer preferences are beginning to emerge.

an another light, chilled drink—
lager. Six years ago, it took
27 per cent of the beer market.
Now its share is pushing above 36 per cent, and many brewers think the figure could be up to 50 per cent by the 1990s. At the same time, Britons

ALCOHOL CONSUMPTION IN EUROPE

Per capita figu	res for 1982 l	n litres	
	Beer	Spirits	Win
UK	107.3	1.6	7.g
West Germany	147.g	2,5	24 .g
France	44.2	2.0	g6.0
Belglum	132.1	2.0	21.6
Spain	56.9	3.0	57.0
Denmark	128.6	1.6	17.3
Italy	20.6	1.9	91.4
Squica	Produktschap vo	or Gedistilleerde	Oranken.

drivers. In the U.S., this has been accompanied by increases in the minimum drinking age. In 23 states today you cannot legally buy a drink below the age of 21; that compares with 14 atates five years ago.

British wine drinkers, by conwhen the last Budget cut the levy on table wine by about 1gp a bottle. That followed a ruling in the European Court of Justice that the UK's system of excise dutles was unfair to wine producers.

· Economic hardship

"In the past, even during the war, the French would deprive war, the French would deprive themselves of everything except food and drink," remarked the man from Pernod glumly. "Now they are beginning to cut back on food and drink spending." Bul while the French may have been trimming a little, there have been some specthere have been some spectacular cutbacks in the consumption of premium beverages in Latin America—especially in the oil-producing countriea. Venezuela ranked for a time as one of the world's richest marketa for Scotch, champagne and other high priced imports—until the Government imposed strict controls on —until the Government imposed strict controls on importa and foreign exchange

early last year. A limit of \$42m has been set on imports of alcoholic beverages in the year to next May, compared with an annual may, compared with an annual rate of \$120m and more before the controls came into play, As a result, whisky imports are likely to be down by about 45 per cent this year, while champagne has fallen even more sharply. more sharply.

Drinking habits still vary enormously from country to country, and the most popular country, and the most popular drinks are often locally made products with limited international appeal. But habits are slowly changing. In Europe, for example, wine producing countries like France and Italy have sharply increased their consumption of heer, while been producers such as the UK have been drinking more wine Very been drinking more wine. Very gradually, international drink-ing natterns appear to be con-

FFr 10 a bottle on alcoholic drinks over 25 degrees, while to the U.S. state and local taxes on distilled spirits bave more than doubled since the early 1950s. Federal taxes on these Contributors: List Wood in London: Paul Bella in Paris; Paul Taylor in New York: Jo Mann in Caracas: Peter Bruce nearly a fifth next year. Many governments have also been cracking down on drunken in Bonn oud Dovid Brown in Stockholm.

Curbing the cost of drugs

Britain's National Health Service tNHS) are beyond doubt. For 40 years, it has ensured that the availability, and in large part the quality, of health care has remained independent of personal means. Some price in economic efficiency is worth paying for ciency is worth paying for these benefits. But in recent years, the cost of insulating doctors and patients from the economic facts of life has grown unacceptably high. The NHS annual drugs bill is now £1.4bn and has grown much faster than inflation during the past decade. Government officials have tra-

ditionally attempted to keep a lid on drug costs in two ways. First, under the Pharmaceutlcal Price Regulation Scheme, a ceiling has been set on the total return on capital which pharmaceutical companies can earn by supplying drugs to the NHS. Under the scheme, manu-facturers are able to set the individual prices of drugs so long as their overall profit-ability does not exceed the ceiling. Second, officials have encouraged NHS doctors to have regard for the cost of the drugs they prescribe; where possible, doctors bave been urged to prescribe cheap generic equiva-lenta for brand-name drugs sucb as Valium.

Pleas ignored

Neither policy has been a conspicuous success. By and large. NHS doctors have ignored the pleas of officials. Valium, for example, has remained a popular prescription for anxiety even though it is nearly 14 times as expensive as clinically identical substitutes; taxpayers have picked up the tab. Doctors' tendency to prescribe without regard to cost has been encouraged by the high-powered marketing of the big pharmaceutical

companies. Mr Norman Fowler, the Social Services Secretary, has taken several steps to cut the cost of the NHS drugs bill. The drug companies' permitted return on capital has been re-duced from 25 per cent to 21 per cent. A further reduction, long-term future at risk—a questionable claim when R and long-term future at risk—a ment controla. Mr Fowler's questionable claim when R and measures may at least stimulate D costs are deducted before the discussion on this important rates of return are calculated. topic

THE SOCIAL benefits of Mr Fowler bas also limited the amount of money the drug com-panies can spend bombarding Most controversially, in Novem-ber he announced that in future NHS doctors would be able to prescribe drugs only from a limited list which would ex-clude some of the more expensive brand-name products. The proposed blacklisting of

some expensive drugs bas been greeted with anger by both the pharmaceutical industry and the British Medical Association (BMA), which is mortified at the curtailment of doctors' freedom to prescribe without regard to cost. The approved list of drugs, which is still provisional, la being designed to meet all clinical needs. The hlacklisting affects only a small proportion of NHS drugs for complaints such as coughs, insomnia and anxiety.

Given drug companies' natural desire for rising profits and doctors' apparent unwillingness to curb costs, there is no short-term alternative to the Government's admittedly crude new constraints. In the longernew constraints. In the longerterm. Mr Fowler should attempt to turn the Pharmaceutical Price Regulation Scheme into the prices of individual drugs. As things stand the drug companies may partially circum-vent the effect of the blacklist by raising the price of some of the approved drugs. As the bulk buyer of 95 per cent of the UK's drugs, the NHS should have the power to insist on reasonable prices for individual drugs, especially where patents have run out and generic

alternatives are available. The NHS has the market power to cap the overall UK profitability of big drug companies and so it must have the market power to negotiate reasonable prices for brandname drugs. If this were done, the need for crude controls on rates of return would vanish and it might not be so necessary to limit doctors' freedom to prescribe. Ultimately, however, doctors can be given total autonomy only if a way can be found to subject them to market per cent. A further reduction, perhaps to about 17 per cent, tion were affected by his nearth is now under discussion despite centre's drugs bill, more sensible prescribing habits protests from the drug com- sensible prescribing habits panies that this will put their might emerge without Govern-

and not merely at this time of year when the great Japanese capacity for enjoy-ment can he seen in full flush. Few sectors of the economy are as vigorously competitive and, in advertising and marketing terms, as brilliantly inventive as the alcobol and it drink industries, and few if the pun may be excused, are as finid in susceptibility the changing winds of

Japanese drinking has to be seen in the context of society at large, For the male employee, it both relleves the pressures of bard work and, just as important, belps cement the personal relation-

sbips that make for a tolerable workplace. It is, therefore, still done mostly outside the home and in the evenings. The liquid lunch has never been a Japanese phenomenon, whereas several nights of bar crawling a week are almost de rigueur.

Japan does not worry excessively about the adverse social consequences of drinking. Dronk driving laws are draconian but taxis and public transport in what is, in any case, an early closing country. more than suffice. There is now some concern about housewives. surprisingly little about teenage drinking: beer, sake and whisky are all available from

CHANGING FASHIONS OF A BIG BUSINESS IN JAPAN street machines, but they seem little patronised by the young.
Japanese drinking habits
reflect, above all, the national

craving for status in an in-creasingly affluent consumer society. There still is a universal cocktail—"mizuwari," or whisky cut liberally with water—and whisky, beer and sake remain the staple liquid diet. But at the marglns, and in the packaging of products, weird and wonder-derful things are always happening.

This year's phenomenon. for example, was "shochn," a low alcobol content distilled liquor, colourless and virtually tasteless, a drink as old as sake, but hitherto only much consumed in poorer, rural areas. With the help of commercials featuring John Travolta in one of his more lissom poses, it suddenly took off this summer as the chle drink, especially among women and mostly at the expense of beer.

Price appears to be a factor only at the cheaper end of the product range. Shochu dld was inexpensive, while two consecutive tax increases in the space of a year on beer adding about 10 per cent to the price of a bottle clearly

But in the upmarket area, which is where the action is. tbere is a palpahle reverse price sensitivity. Leaving aside the question of taste.

because . it . costs more. Attempts at price discounting over the years have invariably resulted in a decline in sales herause the prestige atten-dant on a known high cost was cast in doubt.

Spirits have been getting a rough deal from the taxman

In Sweden, a country where temperance activists are given

gold medals by the Cahinet for their lives of public service, the shift to lighter beverages has been an articulated aim

of the Government's liquor pricing policy. Prices are among

the highest in Europe — and consumption is among the lowest. The national figures,

though, could be misleading. According to the police, high prices have led to home distil-

ling facilities of "factory-like

Taxes on apirits in West Germany rose sharply during the Schmidt administration. On

one estimate, the domestic industry has lost a fifth of its capacity and workforce since

France has slapped a tax of

products are set to rise by

proportions,"

Taste in contemporary Japan is such a fickle commodity that ludustry experts hahlts are really changing. The only sure thing is the emergence of women, over half of wbom now work outside the home, as significant purchasers, rather than merely servers, of alcobol, mostly of the "lighter" variety. But their new freedom also means they are dom also means they are looking more askance at their

hushands' regular evening-long pub crawls and at his

Nor does it appear that another Japanese mania - for physical fitness-is harming alcohol sales and boosting those of the equally competitive soft drinks sector, where, if anything, carbonated products seem to be more than holding their own against Indeed, it is indicative of Japanese pragmatism that the salaryman, whatever he does in the evening, will be up and jogging round the Imperial Palace next morning. That is the real Japanese habit.

Jurek Martin

Giving up

sugar

fashion.

Not for the first time in recent years Nelson Bunker Hunt, aged 58, and his brother W. Herbert Hunt. aged 55, heads of the wealthy Texan tribe of Hunts (oil, silver, sugar, and much else) find themselves in an uncomfortable business posi-

They are anxious to sell some or all of their loss-making sugar interests in the U.S. But they are having difficulties doing husiness in a strong buyers' market.

Overweight America is cut-ting back on the calories. Sugar consumption has fallen by almost one-quarter in under 10 years-leaving plenty of sugar refineries for sale.

A number of sugar compacies, including Britain's Tate & Lyle, have cast an eye over the Hunts' Great Western Sugar Company assets. But the bidding is believed to be slow. So far the 1980s have not been kind to the Hunt brothers. The price of sugar bas been falling relentlessly since they took control of Great Western Sugar in the mid-70s. The great collapse of the silver price in 1980 left them poorer by bun-dreds of millions of dollars.

Then an eight-year legal battle between Nelson and BP over a joint Libyan oil venture (which was later nationalised by the Libyan Government) resulted in a U.S. federal court ruling last January that he pay

BP Exploration \$40.8m.
The pivol of the Hunl family industrial empire is Hunt Inter-

and oll and gas leasea. It now looks as though the sugar boldings will be the next to go.

The brothers operate in a big

way and have a talent for making waves for beyond their own Davies, a 43-year-old Liver- now scratching their heads over husiness interests. First pudlian, admits to being bull- how to disemangle him without Nathunal Bank of Chicago, beaded; a man not given to further embarrassment to the

Men and Matters

which had an operating loss of \$70m in the third quarter this year, blames its problems partly upon the Hunts.

First Chicago's chairman Barry F. Sullivan said in October that the bank's problems stemmed from 10 loans of which one —for \$60m—was to

Next man

George Davies reaps the reward next week for master-minding one of the greatest changes in British retailing when he takes over as chief executive of Hepworth, the giant Leeds tailors.

Little dld Davies know just what a revolution he was starting when two years ago, with a few ideas gleaned from Benetton, the successful Italian retailer, he created Next as an outlet for women's clothes. Next not only made its mark as a chain store, but also forced all the hig retailers to refashion the way in which they displayed

and sold clothes. Next was followed by Next for Men and then Next mini-stores on the sites of no-longer wanted Hepworth shops - and though, in the competitive world of clothes retailing. Davies has always been secretive about his plans, it is probable that Hepworth will continue to expand its chain of mini-stores.

company.

The Hunts have been trying to pull HIRCO round—it bas been losing money for three years—by selling subsidiarles such as a pizza parlours chain, a Californian property company.

With the current fashion for named goods. Davies will almost certainly move, too. into customised products—Next leaked—that of Hong Kong's Covernor, Sir Edward Youde.

Trouble is that both the British Foreign Company and oll and gas leases. What does this mean for the support of the



"Perhaps they're putting alt this ruhbisb on just to force the miners back to work"

compromise. So Hepworth will have to get used to a different style of leadersbip from that of Jeff Rowlay, who is retiring as joint managing director, after 29 years in Hepworth House, the last nine of them in the boss's chair.

On the hop

Despite keen interest in Hong Kong in the membership of the joint liaison group which

What does this mean for Hepworth? The answer is likely to be a bumpy ride as two years of constant shuttling the slightly fusty group tries to Peking—had agreed that he to keep up with its precocious should not serve on the group.

Foreign Office officials are two years of constant shuttling

source of the leak—no less a figure than Mrs Margaret

During the Prime Minister's visit to Hong Kong last week after signing the deal with Cbina, she said Youde would be a member of the group which is likely to start meeting in July next year, and will not be disbanded until the year 2000, three years after China takes

Confusion ensued in which the usually imperturbable Governor interrupted Mrs Thatcher to suggest that his position had not yet heen decided. Mrs Thatcher, unwilling to back-track, asserted: "I should be absolutely astonished

if the Governor is not on it."

Despite official silence on the issue since, it is clear that Youde does not wish to sit on the 10-member committee. He believea he bas spent insufficient time on responsibilities in Hong Kong itself, where he has occasionally been jokingly referred to as the "absentee Governor."

Membershsip of the group, which would involve regular meetings in London and Peking as well as Hong Kong, would clearly keep him even more on the hop.

City calling The search for a new name to

cover Barclays' securities opera-tion with Wedd Durlacher and De Zoete and Bevan continues. One reader suggests that aince the restructured City is going to demand a special kind of cowboy, Barclays should plump for a Western-sounding outfit. say Bar-Zed.

Another argues that the City might be given a much livelier image if not only Barclays, but others engaged in mergers, showed a more imaginative use of the "verbs" available.
Thus we might have Barclays Wedds de Zoete, or Simon & Coales Chase Laurie, or Morgan Grenfell Pinchin Pember & Boylc, or even Citicorp Cost a

Observer

	BASE LEN	VI.	NG RAILS
	A.B.N. Bank 91%		C. Hoare & Co # 91%
	Allied Irisb Bank 91%		Hong Kong & Shangbat. 91%
	Amro Bank 91%		Johnson Matthey Bkrs. 91%
	Henry Ansbacher 91%		Knowsley & Co. Ltd 101%
	Armco Trust Ltd 101%		Lloyds Bank 91%
	Aasociates Cap. Corp 91%		Mallinhall Limited 10 %
	Banco de Bilbao 91%	,	Edward Manson & Co. 101%
	Bank Hapoalim 91%		Meghraj and Sons Ltd. 91%
	BCCI 91%		Midland Bank 91%
	Bank of Ireland 91%		Morgan Grenfell 93%
	Bank of Cyprus 91%	,	Mount Credit Corp. Ltd. 91%
	Bank of India 91%		National Bk. of Kuwait 91%
	Bank of Scotland 91%		National Girobank 91%
•	Banque Belge Ltd 91%		National Westminster 91%
	Barclays Bank 91%	,	Norwich Geo. Tst 91%
	Beneficial Trust Ltd 101%	1	People's Tst. & Sv. Ltd. 101%
	Brit. Bank of Mid. East 91%)	R. Raphaet & Sons 91%
	Brown Shiptey 91%	,	P S. Refson 91%
	CL Bank Nederland 91%	1	Roxburghe Guarantee 10 %
	Canada Perm'nt Trust 91%		Royal Bk. of Scotland 91%
	Cayzer Ltd 91%		Royal Trust Co. Canada 91%
			J Henry Schroder Wagg 91%
	Charterhouse Japhet 91%		Standard Chartered 91%
	Cilibank NA 93%		Trade Dev. Bank 9100
	Cltibank Savings 101%	١.	TCB 91%
	Clydesdale Bank 919		Trustee Savings Bank 91%
	C. E. Coatea & Co. Ltd. 101%		United Bank of Kuwait 91%
	Comm. Bk. N East 9100		United Mizrahl Bank 91%
	Consolidated Credits 91%	i	Westpac Banking Corp. 91%
	Co-operative Bank 9100	٠.	Whiteaway Laidlaw 10 %
	The Cyprus Popular Bk 91%		Williams & Glyn's 91%
	Dunbar & Co. Ltd 91%		Wintrust Secs. Ltd 91%
	Duncan Lawrie 91%	,	Yorkshire Bank 91%
	E. T. Trust 10 %		
			Members of the Accepting Houses
	First Nat. Fm. Corp 11 %		Commines.
	First Nat. Secs. Ltd 11 %	•	7-day deposits 6.25%, t month 7.00%, Fixed rate 12 months £2,500
	Robert Fleming & Co. 919,		8.75 £10,000 [2 months 9.00"
	Robert Fraser & Pins. 10 er		7-day deposits on sums of under
	Grindlays Bank \$ 9195		£10,000 6%%, £10,000 ep to £50,000 7%%, £50,000 and over 8%.
,	6		
			Call deposits £1,000 and over 64%
	Heritable & Gen. Trust 91%		21-day doposita over £1,000 74%.
	Hill Samuel 91%	, T	Morrgage base rate.
-	JOINTEL 3450		Demand deboarts 81.

The year of touch and go

By Malcolm Rutherford

ment did not need too large a majority. The Conservatives won a majority of 144 in the general election of 1983 and have been suffering from it ever alnce. There have been too many backbench rebellions by Tory MPs who don't know what to do and too much ill thoughtout legislation, most of it about relatively trivial issues. It was the product of an election that was too hastily contrived and of a manifesto that did not exactly contain the sum of Conservative wisdom. Some of the results are likely to live on in 1985.

Yet there is another way of looking at it. The year 1984 was one in which the forces of law and order were put in doubt, and more or less prevailed. It was the year of the miners' strike, and the year of the Brighton bomb. No one knows what would have bap-pened if the police had panicked in pitched battle with the pickets, but it was at many times touch and go. The strike

The Britain in which we grew up has changed

is not over yet, but at least a British government bas shown that it can stand up to old industrial muscae, plus extraparliamentary forces, by consti-tutional means. It is very tutional means. It is very policy (so there should), but unlikely that there will be such Britain has become for the first

would have happened politically if the Brighton bomb had hit the Prime Minister directly. Very probably constitutional argument that has dogged life would have gone on much British politics for three deas before, but again it was cades—and bad a large part in touch and go. The Britain in the troubles of the Labour Party which many of us grew up has —is over. Perhaps Mrs Thatcher

The questions for 1985 and after are whether it bas changed for the better, end whether it is changing fast

THE YEAR 1984 turned out to be superficially rather horing, at least in terms of British politics. Everything interesting was happening under the surface.

become a bit comperable to Gautlism—it would be hard to argue convincingly that there has not heen an irreversible elift in attitudee eince the late be superficially rather had been an irrevelopment under the surface.

Mr Francis Pym, the former foreign Secretary, was right when he said that the Government did not need too large a make Conservatives of the need for economic controls—whether of prices, incomes or dividends. Nationalisation in the old sense of massive the superficient supe state ownership is out. Indeed, so is the old concept of the power of the atale. Privatisation la in: not only the selling of council houses, but also a abare-owning democracy: vide British Telecom. All potitical parties acknowledge lt: there is a need to decentralise.

> It is worth noting, too, that Mrs Tbatcher's second administration has moved effectively, in a way that her first did not, on foreign policy. There is a danger here of accepting the conventional view thet all prime ministers after a certain period ministers after a certain period in office become bored with home affairs and look to further horizons: that is when they slip up domestically.

Yet it is more than that. This Government has concluded the agreement with Peking over the future of Hong Kong. (Think what it might beve been like If it had not.) Mr Mikhail Gorbachev has just visited Britain in a way that no comparable Soviet leader would beve done a few years ago. It is at least possible to talk again about a thaw in East-West relations, with Britain playing some small role in it. Above all, the Government

has settled Britain's relations with the European Community. There may be still some haggles over money and egricultural strike again.

No one knows either what grudging member. The question of withdrawal is nulikely ever again to be serously raised by a major British political party. An will be emboldened to do some-thing about Ireland.

There is also a more debat-able point to be made in the Government's favour. This is whether it is changing fast Government's favour. This is enough.

In this sixth year of the Thatcher regime—it really bes Government, which is why Mr ment. Forget the daily ups and the Changing fast Government's favour. This is to turn back because of rising unemployment, which is why Mr Nicholas Ridley, now promindent in Mrs Thatcher's Cabinet,



Mrs Thatcher on board a VC 10 on the way back from

vate enterprise.

that the last case that can be wards.
made against this Government Mrs is that it is at the mercy of lts civil servants of the " Minister" variety. Very broadly speaking, Ministera rule in a way that they have not always done in the past, though a price might be the temporary might be the temporary demoralisation of parts of the public service.

been argued by Mr Leon Brit-tan, the Home Secretary—that It was necessary to have Mr

banana skins. What you have is resigned from his administra-a group of Ministers determined tion. Yet perhaps the ground a group of Ministers determined tion. Yet perhaps the ground to see through a policy of pribad to be prepared so that someate enterprise.

One else could have a more
It should be said in passing comprehensive go at it after-

Mrs Thatcher's Government supplied the medium term financial strategy and the determina-tion to go on despite the rise in the number out of work. It also had the luck; the recession which straightened out some of British industry without the Government getting the blame, the North Sea oil revenues, the It is arguable-and it bas Falklands victory and a divided othosition—without which the present majority would hardly bave been possible.

Perhaps it also inherited a contain continuity.

Edward Heath in the early 1970s in order to pave the way for Mrs Thatcher later. Mr Heath pushed private enterprise only so far, then seemed chequer in the late 1960s, the chequer in the late 1960s, the public sector borrowing requirement was in surplus; so the ment of the old. The markets ment was an issue even then. The ment of the old. The markets ment was an issue even then. Yet there ere still borrendous and the 1990s and the residual problems of internationally traded industries—

to see in the 1990s and the residual problems of internationally traded industries—

remains en awful tendency in this country to look backwards on e scale which would make to be found in the services.

PP corresponding to any com-

mon combination of the values of the three parameters.

when he came hack in 1974, tried to do lt all through deals with the trade unions. It was ieft to Mr James Callaghan and Mr Denis Healey to resort to monetarism and cootrol of public expenditure with the aid of the International Monetary

Fund.

So this Government has picked up quite a lot of history; all the failed or uncompleted experiments of the past. It can learn from Mr Jenkins's fiscal rectitude, from Mr Heath's attempts to let rip, from the failure of the now Lord Wilson to get much out of the unions, and from Mr Healey's return to economic stahility. Where it differs from its recent predecessors is that it has more time. It must be a reasonable bet that there will still be a Tory Government in the early 1990s.

The question is whether

The question is whether even thet time is enough and whether the Government is using it properly. Sir Geoffrey Howe, the Foreign Secretary and former Chancellor, is fond of saying that in the end Britain gets most things right, but the trouble is that usually it does ao about 25 years too lele. Put another way: are we still in relative decline, more or less keeping the house in order, a the nouse in order, a hit of renovation here and there, a lick of paint, but still failing behind (say) the French and the Germens?

That must be exceedingly difficult for any Cabinet Minister to enswer honestly, partly because the answer is not yet known. True, there is a plus side. The rate of economic growth this year bas remained close to 3 per cent, despite the miners' strike. There are ministers, including the Chan-cellor, who say that it should remain that way for the rest of the decade: "the highest since 1066," says Mr Ridley. It is also possible that the reel growth is rather higher beceuse

of the black economy. Not leest, some of the old gaps in the country are prob-ably closing. The unemploy-ment rate in Scotland, for example, is no longer much higher than in the rest of

then retreated. Harold Wilson, problems. Unemployment general has emerged as the main issue since the summer right across the political spec-trum. Tory MPs talk about It just as much as Labour. Indeed the existence of such high unemployment probably meant that there was more residual sympathy for the mlners atrike than would have otherwise been the case. It also belps to explain the rise of the churches as a factor in political debate. There must be an enormous

time bomb, too, over state education, especially perhaps in London. Since the abolition of the direct grant schools, private education has become steadily more expensive while there has been no very apparent effort to improve the state sector. That could be a terrible thing to bequeath to the next generation of perents and

Finally Britain is not the only country to have come out of recession. The West German economy is merching ahead again with exports surging and an inflation rate less than half of the British. France is going through a period of consolida tion-rather like Britain under Mr Callaghan and Mr Healey— but its economy is broadly based

An enormous time bomb over education

and the country has invested a greet deal in bigher education. It could take off.

The conclusion is not that The conclusion is not that Mrs Thatcher and her closest ministerial advisers — Sir Geoffrey, Chancellor Lawson, Mr Brittan, Mr Ridley and Mr Norman Tebbit—are wrong. It is that they still bave a very long way to go, otherwise we shall continue to stide gently downhili. downhili.

One wey of reversing the de-cline might be to stop getting bogged down in micro-legislation and to seek to involve Tory back-benchers in studies of the higher than in the rest of sort of society they would like Britain because of the rise of to see in the 1990s and the re-

Lombard

Services are no solution

By Anatole Kaletsky

IF THE Koreans are so clever steelmakers and shipbuilders and America who accept with equanimity the decline of their traditional manufacturing indus-tries on the grounds that trade in services will grow to offset the ever-widening deficits in their countries' mcrchandise

At the heart of this theory lies the notion that designing, manufacturing and marketing cars and televisions are now mature" or outmoded activitiies, ripe for transfer to relatively low-paid and unskilled workers in developing countries. Banking ond insurance, by con-trast, are seen as innovative and "knowledge-intensive" businesses, which will remain too advanced for the Third World. to attempt for et least another generation. This is an odd analysis however you look at it; it is particularly bard to under-stand from a historical perspec-

After all, merchants and underwriters started meeting in coffce houses around the City of London 400 years ago to carry on activities recognisable as insurance and banking, and they could probably still make a useful contribution, after a few weeks' retraining, to the boardroom discussions in today's merchant banks and Lloyd's brokers. The same could hardly be said of e 17th century wheelwright on a design team at Hyundal motors, a town crier in the research labs of Samsung Electronics or even a Victorian ironmaster in an integrated steelworks run by Daewoo.

More recent history only adds to the evidence against the supposed invulnerability of Anglo-Saxon financial service industries to Asian competition and "structural decline." Insurance markets since 1974 have suffered from since 1974 have suffered from living standards, Anglo-Saxon e worldwide excess of capacity as bad es any of the structural imbalances afflicting the motor absolute competitive advantages

at making cars, machine tools and television sets, why should they not be able to run banks and insurance companies? This question never seems to socur to politicians in Britain suitable for slting in the rich courters. countries.

In sum, the notion that Britons and Americans are inherently better equipped to run service industries than Brazilians or Koreans seems to depend largely on a mixture of racism and a snobbish disdain for manufacturing among the Anglo-Saxon middle classes. The two other arguments often cited for hoping that services will close the manufactured trade gaps are hardly more coovinging

First, there is the statistical fact that services account for 50 to 60 per cent of every industrialised country's domestic employment and output. This, however, does not imply that services will ever acquire the same importance in inter-national trade. The value added In most service Industries arises at the point where the service is actually consumed.

Secondly, there is the theory of international trade. Even if Britain is less efficient than Korca in both car manufacture and king, it would still be worthwhile for Koreans to make cars and Britons to be bankers, provided that Britain's shortfall in efficiency was less in banking than in the motor industry. This theory perfectly valid, but requires crucial caveat: if Britain's roductivity fell hehind Korea's in every industry, Britain could certainly go on trading, but only at en exchange rate which ensured that living standards in Korea were higher than in Britain.

Once Britain runs out of oil and America loses Its current monopoly over an even more precious commodity—financial confidence—this is precisely the challenge both countries will face. To preserve their relative

Preparing for

From the Executive Vice-President, American Express Co. Sir.—I think your editorial (December 3) concerning GATT's future, has the right concerning conclusion in suggesting that some of the bystanders at the wurking perty sessions . . . the EEC and Japan . . . should have stepped firmly into the ring, but the wrong conclusion about the United States being to blame for alleged dangerous cracks in the institutional

The world is going protec-tionist pretty rapidly, in most, if not all sectors, from manufactured goods to agriculture to services. The U.S. admittedly took a tough stance to move the GATT agenda along to include services in the next trade round, and to accelerate what appeared to be a too relaxed timetable for GATT.

patin

While it does take time to prepare for a major trade, no argument there, someone bas got to take the lead and make the case as forcibly as need be that the preparations ought to get going as soon as possible. I think the U.S. position is far from anti-GATT; in fact, it is the most pro-GATT; in fact, it is the most pro-GATT position pos-sible. It clearly wants GATT to move rapidly and expand its present mandate as broadly as possible. The best way to dampen enthuslasm for unwarranted bilateral deals is to have GATT step into the breach and as rapidly as possible. And if the GATT needs more

people or other resources, let's supply those resources. As the interdependence of the nationel economies accelerates, I am afraid that we also must accelerate the urgency for trade talks. It may not be the most orderly or most

studious approach, but I don't think the world trading environ-ment allows for the kind of tidiness that some parties appear to seek. Harry L. Freeman, American Express Plaza, New York, N.Y. 10004.

Aid for

Grenada From the Resident Representative, British High Commission, Grenado

Representative. British High Commission, Grando

Sir, — Your editorial "A new start for Grenada" (December 5) gives the impression that Britain is giving no assistance to the small Eastern Caribhean islands, including Grenada.

British bilateral aid to the region since 1980 has averaged firm a year to the independent countries and some £8.5m to the dependent territories. Since the U.S.-icd invasion in October 1983 Britain has given Grenada a grant of £750,000 (November 1983) and an interest-free loan of £1m (February 1984). This assistance has been committed to police training, police vehicles and refurbishment of police stations, to power genera-

Letters to the Editor

tion plant, community develop-ment projects, support for the banana industry, spares for government vehicles and for water distribution plant. In eddition, Baroness Young re-cently announced a grant of £1.2m for the construction of coastguard shore facilities in six of the ielands.

Sadly, the private sector has not followed the example set by the Government and no new private investment from Britain has yet found its way to Grenada. J. P. Kelly.

14, Church Street,

reform

December 21.

feir " society.

On the question of inherited wealth, I am not so sure that destruction or division of carefully bullt-up physical assets is fully bullt-up physical assets is in the long term interest of the nation. Why should each generation have to start from "scratch" when the infrastructure is already available from which to launch into even greater things? If everybody had to keep their noses to the grindstone all the time, the world would be a poorer place. In any case, where a successful individual has chosen to be thrifty, why should the outcome of his efforts be brought to nought?

At the present time, com-panies are being "milked" by plausible persons who are really abusing their positions. The money saved could be more equitably deployed thus strengthening the bond between thus all parties concerned and in reducing the friction between the "haves" and the "bave nots."

Sir, — The December 10 Lex column ("Earnings at a dis-count") referred to the payback

period (PP) model that I bave

Since PP integrates the actual

pe, the anticipated earnings growth rate and the current level of interest rate, it is a

Within any stock market, the

PP is an elaborate tool for stock selection. A French major stock-

broker firm (Dupont Denant) has started to calculate the PPs

based only on common eense. It makes sense to include the anti-

cipated growth rate of earnings in an appropriate yardstick for

stock evaluation: this is achieved through a relatively simple mathematical formula

J. Neil Shaw. Dormer Cottoge, 41, 1ry Lone, Mocclesfield, Cheshire.

From Mr R. Som

dcveloped.

Earnings at a discount

From M. J. Shaw Slr.—I read, with interest, Michael Prowse's article on Tax Reform which appeared on

That there is need to alleviate the lot of the "lower paid" is undisputed; all measures taken so far by the Government in this direction being totally in-adequate in the context of a

come of his efforts be brought to nought?

What would be a sensible measure to reduce inequalities in lifestyles is the introduction of a "top level" of salary for any non-controlling director of a company who otherwise, in conjuction with is co-directors, can scemingly attain any chosen level of remuneration regardless of the overall prospertty of his company and often, again with the consent of his co-directors, can manage to secure excessive "termination" settlements when he eventually overplaya his hand.

Should not the "top-level of any remuneration structure be

16 Avenue de la Gare.

94370 Sucy en Brie, France

Where are the engineers?

From Mr R. Robinson. Sir,-In his December 19 acount of developments in edvanced automation and robotics Peter Marsh correctly refers to an industrial market which is led by its suppliers and which explains Mr Marsh, "bas left its customers confused." No wonder, when the very market that these advanced machines are designed to serve has entirely negelected to train up the generation of industrial aplications engineers to exploit the remarkable technology robot automation represents.

An analogy can be drawn with the computer revolution of ten to 15 years ago when an eager market acquired a subeager market acquired a sub-stantial quantity of mainframe hardware, neglecting at the time to plan ahead its systems and programming manpower requirements, who at that time could bave forseen the outstanding later growth of the micro? (Place an advertisement for a systems analyst and you will not have a good response).

more comprehensive and a more coherent yardstick for market evaluation than pa. It thus helps the international portfolio manager to allocate his equity holdings on a worldwide basis. ponse).

Mr Marsh goes on to profile the achievements of robotics guru, Joe Engelberger, of Unimation. In a presentation to the Institution of Electrical Engineers in 1981, Dr Engelberger pointedly referred to the comitment and dedication of the Japanese industrial community which had moved to prepare for a new generation of automatons ten years previously. It is therefore small surprise to learn the Japanese today possess nearly one-balf the of all the equities it covers and to base its recommendations largely on the PP concept.

A noticeable advantage of the PP is its simplicity. It is easy to nuderstand because it is day possess nearly one-balf the world's robot population. Universities and industry in Japan have long combined their inteligence in robot applications engineering. By no means are their "customers left confused."

Robot development centres at Aston. Hull, and Cranfield are dogged by industrial ennui on the matter of automation training. These centres have adonted a similar view to the trades unions which, contrary to the remarks of Mr Marsh, are apprehensive and of the which associates pe with the expected earnings growth rate. Besides, the use of the bond yield rate ae discount rate in computing the PP can be justified by the fact that it represents the opportunity cost berne. fied by the fact that it represents the opportunity cost borne hy an investor who chooses to huy a chare instead of a hond.

The purpose of the PP is to formalise and to systematise a line of reasoning which has been followed until now an intuitive and subjective hasis in cases where the growth assumptions. are apprehensive not of the robot of the reluciance of British managers to invest in this technology future.

In finally note that Isaac Asimov was given the last word followed until now an intuitive and subjective hasis in cases in your article. He expressed his surprise that his fiction and interest rates are taken into account so as to make earnings multiples really meaningful.

With a microcomputer everyone can calculate the PP of a stock from the above-mentioned three parameters (actual pe, anticipated carnings growth rate, current interest rate). It is surprise that his fiction robot machines had hecome reality within the last 20 years. Mr Asimov recommends we give the engineers time to develop more complex, versatile and intelligent automatic machines. What engineers?

Richard I. Robiosoo. three parameters (actual pe, anticipated carnings growth rate, current interest rate). 1 am editing tebles which will Instantly give the value of the Brigg, S. Humberside.

In the heart of the City 23 Ironmonger Lane, London





Banco di Santo Spirito, a modern bank with 379 years of tradition has recently opened its London Branch (licensed deposil-taker) providing a full range of services for all your company's requirements on the international financial markets.

"Your and our address" is 21/23 Ironmonger Lane, London EC2V 8EY Telephone (01) 726.2651 - Telex 885205

FOUNDED 1505



Barings to take stake in London gilt-edged iobbers

By Martin Dickson in London

BARING BROTHERS, the UK merchant bank, plans to become a primary dealer in the new-style London gilt-edged market by acquiring the small jobbing firm of Wilson & Watford, which specialises in gov-

The proposed deal is privatelyowned Barings' first link as part of the revolution currently restraping the City of London, while Wilson & Watford is one of the last gilt-edged

jobbers to find a marriage partner. Barings said yesterday it had reached agreement to take a 29.9 per cent stake in Wilson & Watford and would buy the firm completely as soon as stock exchange regula-tions permit, which will probably be

Apart from Wilson & Wattord's gilt-edged business, Barings in-tends to develop it as the bank's specialist market maker in corporate debentures, and in Euroster-ling and buildog bond issues - an area where Barings is already

Barings said the hank felt that to help maintain its position with issu-ing clients, such as development banks, it needed to be a primary dealer, offering a full range of ser-

Under changes planned by the Bank of England, the gilt-edged market is to adopt a U.S. system of primary dealers, whose job it will be to bid for and make markets in government securities, in return for special privileges.

Barings declined to say how much it was paying for Wilson & Watford, which accounts for just 3 per cent of the gilt-edged market by value and specialises in the retail end of the business. It has a capital

Although it is the fourth largest gilt-edged jobber, the seven-man partnership is tiny when set along-side the big two Akroyd & Smithers

Last May, in a move linked to the London financial revolution, Bar-ings reached agreement with stockbrokers Henderson Crosthwaite to acquire its Far Eastern brokerage

In addition, the bank agreed this litical dilemmas. derson Baring Management.

Currency switch delay for Mexican loan pact

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

ditions for creditors to switch their loans from the dollar into other currencies was a main factor behind

Speaking from Mexico City, Sr Angel Gurria, Director of Public Credit, said work on this aspect of the agreement had taken longer than expected. Although the concept of currency switching was a simple one, "I do not think we too banks next month, will include a looked into all the mechanical im-

ready meant a failure by Mexico to meet a December 31 deadline for re-rencies concerned, given the wide paying \$1.2bn in existing loans as variation of conditions in national part of the debt agreement.

of \$950m once banks had approved the framework rescheduling agree-ment. That is now expected at the end of February, Sr Gurria said.

BY DAVID MARSH IN PARIS

THE FRENCH Government is dis-

cussing the possibility of a limited opening of private-sector regional television networks, which would

mark a further step towards the

progressive deregulation of the

country's communications business.

The office of M Laurent Fabius, the Prime Minister, who has recent-

ly been placing stress on broadcast-

ing liberalisation as means of im-

proving the Socialist Government's

appeal to middle-ground voters,

was at pains yesterday to empha-sise that no decision had been tak-

In view of traditional tight state

control of broadcasting in France and the Socialists' long standing re-

luctance to allow private interests

to increase their influence over TV

and radio, the issue poses acute po-

rency had changed and that which among countries which have adoptwas still in dollars, he said.

Banks may switch up to half their the delay in completing Mexico's

Mexican loans into their bome curfirst reached.

\$48.7bn debt rescheduling agreement, a Government official said the rescheduling is signed; but they

zog, Finance the rescheduling is signed; but they will begin to receive repayments from 1986 and if those payments are in dollars the 50:50 proportion of dollar and non-dollar debts could

> complex set of tables covering this point, Sr Gurria said.

The delay in finalising the legal Other problems arose with the contract for the rescheduling has alinterest rate for each of the 11 cur-

Mexico announced last week that an instalment of \$250m would be paid on January 3 and the balance cy switching. Despite its legal complexity, Sr Gurria said the concept still had relative merits. It should ultimately broaden the market for Mexican loans by adding new cur-One problem with currency rencies which could be raised at relng was the need to devise a atively lower cost than dollars, he formula which would maintain the said.

Paris considers private sector

right-wing opposition, and the planned growth of satellite and

cable TV networks in France over

the next few years, which is likely

The question of local television

services financed by private groups

- where several powerful media

concerns are showing strong interest - is believed to have been dis-

cussed just before Christmas at a

meeting between President Fran-

cois Mitterrand and key ministers

liberalising private TV could be an-nounced in M Mitterrand's planned

televised address next month were

being played down by the Govern-

ment yesterday, however.

M Georges Fillioud, the Commu-

gestions that a decision on

to increase viewers' appetite for

more programmes.

sult of developments in other EEC the next few years, is thought to be years.

regional television networks

ed the currency switching principle since the Mexican agreement was

Meanwhile, Sr Jesus Silva Herzog, Finance Minister, has told banks that Mexico will need to borrow only about 51bn next year, bank lenders.

 Brazil's creditor banks are expected to agree to a multi-year re-scheduling despite some earlier misgivings over negotiating a longterm agreement with the outgoing

They are likely to resist, bowever a Brazilian request to reschedule as much as \$51bn falling due up to the end of 1991, preferring instead to renegotiate only \$37bn of debt fall-ing due up till 1990.

Talks on the rescheduling are to resume next Thursday in New can be reached by February 19 when the current arrangement guaranteeing Brazil access to shortterm trade and money market lines

vate groups local TV transmis

nfidant of M Mitterrand who is

the chairman of the Havas advertis-

ing and communications group and the new Canal Plus pay-TV net-

work, is also reluctant to see a pro-

liferation of private sector competi-

M Fabius, on the other hand, be-lieves that valuable political points

could be scored off the opposition

during the run-up to the 1986 parba-

force the pace of liberalising broad-

Already, the Mitterrand adminis-

regrets Merrill Lynch 'exclusion'

Nakasone

By Jurek Martin in Tokyo

strongly denied suggestions that its strongly denied suggestions that its sale of the vacant seat on the Tokyo Stock Exchange to an affiliated company rather than to Merrill Lynch of the U.S. constituted a conscious attempt to exclude foreign strockbrokers from a large segment of the U.S. constituted aconscious attempt to exclude foreign strockbrokers from a large segment

of the Japanese capital markets. Yamaichi's decision, however, an-nounced on Tuesday, is not likely to sweeten U.S. Japanese relations in financial matters. Even Mr Yasuhiro Nakasone, the Prime Minister, who is to confer with President scribed the failure of Merrill Lynch to become the first foreign member of the exchange as "quite regret-

Mr Tetsundo lwakuni, head of the U.S. firm's Japanese office, said it would reinforce external impressions that the Japanese securities industry is "very closed." ft has not passed unnoticed there that Mr Donald Regan, Secretary of the U.S. Treasury and a leading critic of Japanese financial practices, is a for-

mer head of Merrill Lynch.
At an unusual press conference At an unusual press conference yesterday, however, specifically called to deny charges of discrimi-nation, Yamaichi officials said that Merrill's bid was "far below" the Y1,639ho (\$6.5m) paid by Utsomiya Securities of Hiroshima, in which Yamaichi holds a 9.1 per cent stake.

They conceded that Utsomiya's id, which included a Y600m premium, had been exceeded by at least two others, but that the affiliate's "strong historical links" to Yamaichi (additionally, its computer is hooked into the Yamaichi network) and its high reputation among nonmember firms had been determining factors.

They flatly denied, however, that details of the Merrill bid, believed to be in the Y1.25bn region, had mentary elections if the Socialists been quietly disseminated to some of the eight Japanese securities bouses also in the market and that bids had been subsequently adjusttration has increased competition ed.

among local radio networks by allowing advertising. Additionally, satellite and cable TV plans, in France and neighbouring countries, will inevitably increase the stake of the bids." Although Yamaichi had the bids." Although Yamaichi had ministration's half share in a joint been forced to discuss the possibili of ambitious plans to set up satellite commercial interests in French discussed the seat sale with Utsom-ty-owned Far Eastern venture, Henty of local television chains as a read cable television services over broadcasting during the next few iya after it had talked to Merrill, the affiliate's bid was its "first and final" offer, be said

The officials also insisted that in spite of the relationship between Yamaichi and Utsomiya no finan-cial assistance would be forthcoming to help defray the cost of acquiring the seat. They agreed, however, that the Y800m premium was not much more than the approximately Y500m Utsomiya was already paving annually to member firms to execute transactions.

Exchange statutes currently limit membership to 83 firms, of which approximately 60 are controlled, directly and indirectly, by the Japa-nese "big four" securities houses. Nomura, Daiwa, Yamaichi and Nikko. The present vacancy, the first to come up since 1981, was in fact created by the proposed merger of three members of the Yamaichi

The U.S. Japan agreement on financial liberalisation signed last May included a directive to the Tokyo Stock Exchange to investigate The Phillips move coincides with ways of admitting foreign brokers.

Black market flourishes in China

Continued from Page 1

certificates are not required, and eat at ordinary restaurants, are financing their travels through money-changing. The trade is illegal but the touts

are brazenly unconcerned. Fruit sellers outside the British embassy, in a heavily-policed area chant "change money, change money" at passing foreigners' cars. Government officials admit they

are aware of the growing black market and say moves are being made to control it. There have been no reports so far of action against the Chinese, or the many unscrupulous foreigners, however.

The black market is also a symptom of a deeper dilemma. The economic reform policies have more than doubled personal income over the past five years, but the readjust ment from an over-emphasis on beavy industry in the late 1970s is

THE LEX COLUMN Buying in the **T-Boone stake**

The foreign exchange markets duly confirmed the dollar's status as financial phenomenon of 1984 yesterday with another record-breaking run against the D-Mark and sterling. The movement was al-most completely inexplicable but that will bardly matter to the finance directors of Bradford and Bremen as they prepare to trans-late their dollar accounts at what 12 months ago would have seemed a preposterous rate of exchange.

Mesa/Phillips

Scrimmaging with Mr T.Boone Pickens's team can scarcely be ev-ery oliman's idea of a winter diversion, and it is not at all clear draw or retired turt. The restruc-turing plan, which Phillips shareholders must approve in the spring, is of such complexity that only a spoilsport would question whether it is a very good thing to sell oil and gas properties and double the debt to-equity ratio, all to buy their own stock. But a casual spectator might go away wondering whether Phil-lips was really such a second-rate team as to deserve the Pickens's

shake-up.

The curious thing is that, in get-ting rid of Mr Pickens, Phillips seems to have outpickensed the Texan in its gloomy view of the oil market and its own performance; or that is one conclusion from its proposal to starve capital expenditure, cut overheads and get rid of some \$2bn in assets, just three months after the acquisition of the energy bits of R. J. Reynolds for \$1.7bn. Until all this can take effect, shareholders are invited to believe that the retirement of some 51bn in shares should maintain the stock price in the high \$40s - and that this week's fall in a thin market has merely signalled the departure of various speculators who had expected a longer battle (and richer

Pickens). But the share price is unlikely to be helped up in the short term hy Opec's handling of the oil market or even by the prospect of impregna-bility raised by the employees' stock-ownership plan. Even if the debt and equity package does pro-duce the company's target of \$53 a share, the faint odium of "greenmail" will stick to the deal because Mr Pickens is getting his \$53 guarDollar

Pickens's only problem, if he has one, is that he has failed to add to his friends among the arbitraging community; and this may hamper him a little when he takes on, say,

Barings/Wilson

The hand of the Bank of England is plainly visible in the Baring Brothers deal with Wilson & Watson. Barings is seeking primary dealer status in the gilt edged mar-ket principally to defend its new is-sue business in Eurosterling, corporate and buildog bonds.

The snag with this approach is the Bank's insistence that primary dealers operate across the spectrum of sterling fixed-interest securities and through the stock exchange.

Barings is rather short of giltedged knowhow and shorter still of stock exchange credentials, so the arrangement does not make much strategic sense but for a modest outlay - Wilson sports capital of un-der £1m and a gilt-edged market share of 3 per cent - Barings will spruce up its curriculum vitae no

Bath & Portland

Anyone who thought the tradi-tion of curious year-end deals had died out can take heart from a sea-more curious since the big four sec-

anteed and in cash not paper. Mr for. After all, it was clear that Bath doors overseas.

would have no trouble in seeing off the existing 237p bid from C. H. Beazer. Yet the thought of being left with shares in Beth but without a tridder must have seemed almost as unattractive to many shareholdmetal

77. 20.2

ers as the Beazer bid itself
The arrival of Gold Fields should not he taken as evidence for the exstence of Santa Claus. On the contrary it seems enough institutions were bent on enjoying their holiday for almost a third of Bath's equity to have been parcelled up last week and looking for a buyer at about 300p. In the circumstances it is a little surprising that the parcel was not knocked down to Beazer, who might well bave been expected to

pay the price for instant victory. Even if Bath has not been lifted clear out of range by Gold Fields, the odds are probably now against a further offer from Beazer. To accept the rival offer would bring Beazer a turn of almost £6m before tax and expenses - which would doubtless serve as a useful platform for some other assault.

Merrill/Yamaichi

The London Stock Exchange has yet to fix entry prices for aspiring members, but it seems a safe bet that an offer of £4.3m would be treated with respect. Not so in To-kyo, where a Merrill Lynch bid of precisely that amount has been reected by the vendor, Yamaichi Sec-Foreign membership of the To-

kyo Stock Exchange has long been a source of friction between the Bank appears to have directed it to-wards one of the few remaining in-dependent gilt-edged jobbers. The one of its own affiliates will only exacerbate the position. Merrill has shown remarkable public forebear ance in its long-standing campaign for a seat in Tokyo, and was clearly counting on winning through this time. Yamaichi has tried vainly to justify its decision on the grounds of price but, with its own applica-tion to the New York Stock Exchange in the pending tray, turning away Merrill looks a real diplomat-

sonal twist in the corkscrew story writes houses enjoy such a domi-of Bath & Portland. writes houses enjoy such a domi-nant position in the Tokyo market An agreed 302p bid from Consolidated Gold Fields may have struck some shareholders as precisely the present they had forgotten to ask own backyard is no way to open

Dollar surges to 1984 high in thin trading

Continued from Page 1 Brian Fabbri, an economist with

Salomon Brothers in New York. "The latest change in the discount rate has closed the door on speculation in the markets and the doby the U.S. Commerce Departnext chapter (of Fed policy) has not

The Fed has stated that the slowdown in economic growth in the second half of this year and subdued inflation are among the fac-tors which encouraged the monetary policy relaxation during the past four months.

Now economists and the Fed will be watching closely to see whether the rebound in the economy many predict for the first quarter of 1985 will take place, a development which would tend to discourage the Fed from further monetary stimula-

One key indicator on this score is the retail sales picture, particularly during the important Christmas selling period. Early reports sug-gest that although many stores will have been disappointed by the level of their profitability during Christmas because of the cut-price sales promotion needed to get stock moving, sales volume was not as disappointing as some had feared earlier this month. Car sales have also been moderately strong.

economy in the new year as re- for.

stocking begins. Some economists see the first signs of this revival in the slight rise to 2.8 per cent in the

fourth quarter released last week. The broader point about recent Fed policy over the past few months was made just before Christmas by Dr Albert Wojnilower, managing di-rector and chief economist of First Boston. Dr Wojnilower saw a significant turning point in the events of recent weeks. "From now on, in contrast to its policy from mid-1979 to summer 1984 of fighting inflation first, we may expect the Federal Reserve to give priority to ensuring rapid monetary and economic ex-

ment in its "flash" estimate for the

pansion," be said. It is a judgment which underlines the importance the Fed is able to attach to trying to avoid the economy slipping into recession at a time when inflation is subdued.

Terry Dodsworth writes from New York: since the discount rate cut, the main attention of the U.S. credit markets has switched to the heavy year-end Treasury funding programme, which got off to a disappointing start on Wednesday with the auction of \$6.71bn of fouryear notes.

strengthen for a rebound in the than the market had been hoping

Opec near outline pact

countries, strong lobbying by the opposed to the idea of allowing pri-

Continued from Page 1

less than happy with the Saudi Arawould probably agree to a compro-

As for the proposed supervisory authority, Dr Subroto's answers to reporters' questions revealed how little had been defined in detail a week ago by the committee com-posed of the chief delegates of Indonesia, Saudi Arabia, the UAE and Knwait. The hope was that the "embar-

rassment" of those shown to have breached commitments would be

If statistics confirm this anecdo-tal evidence, the argument will 10.72 per cent was rather higher

on policing production

opec decisions, he pointed out, had to be unanimous. It "would be dangerous," if any country opted out of an agreement.

Opec solidarity has already been damaged by Nigeria's unilateral price cuts of \$1 to \$2 a barrel in official selling rates in October. Notice

The Phillips move coincides with a softening of oil prices in the New York futures market, where West Texas Intermediate, the benchmark to S27 for January and \$26.52 for February.

Phillips move coincides with a softening of oil prices in the New York futures market, where West Texas Intermediate, the benchmark to Japanese company publicly announced that it was happy to entermediate will be reduced to \$28 a second to offer the chance of accelerating this process, especially when the Japanese company publicly announced that it was happy to entermediate will be reduced to \$28 a second to offer the chance of accelerating this process, especially when the Japanese company publicly announced that it was happy to entermediate will be reduced to \$28 a second to offer the chance of accelerating this process, especially when the Japanese company publicly announced that it was happy to entermediate will be reduced to \$28 a second to offer the chance of accelerating this process, especially when the process are the process and the process an enough to hring them into line.

strained as it is by members' excess output and price discounts, could suffer more damage has been given by Ecuador. Wong Sulong in Knala Lumpur by Ecuador.

with Opec and loosen its links Opec member.

of other premium grades by about unless it was given a bigger output 25 cents. Apart from Nigeria and the UAE, most other members are then 183,000 b/d agreed in October by other members but apparently bian solution, but the majority not approved by the Ecuador Gov-

ernment. Last week, Sr Espinosa was the only chief delegate to suggest that the policing plans raised a serious question of sovereignty for member-states.

• Terry Dodsworth in New York writes: U.S. crude oil prices are expected to come under increasing pressure over the next few weeks after a decision by Phillips Petro-leum to cut prices it pays for its bought-in crude by \$1 a barrel.

cial selling rates in October. Notice termediate will be reduced to \$28 a that the facade of unity, badly barrel, which is still around \$2 to \$3 more than Phillips is earning from its petroleum products.

Before his departure from Quito, oil production by 40,000 barrels Sr Javier Espinosa Teran, Ecuad-or's Minister of Energy and Natural efforts to stabilise prices. The cut Resources, was reported to have represents a 9 per cent reduction said that Ecuador might have to en- from the current output level of ter into a state of "dissociation" 440,000 barrels. Malaysia is not an

UK bank helps unload Third World debt Continued from Page 1

The really sensitive issue is that cerned if values plummeted. prices could be an indicator of how far banks should write down the LDC loans they still have on their books - and most of them could not afford to do that. If loans to a counfull value: try have a realisable value of only 75 per cent, why should banks keep

Singer says it would be "mislead-what it is doing but, at the same ing" to suggest there was a going time, the bank is keeping a close rate for any particular country.

eye on it and would become con-

The practice of swapping rather than selling loans, bowever, allows hanks to preserve the fiction that loans bave changed hands at their To streamline its business, Sing-

them on their books at 100 per cent? er has built up a sophisticated com-That is also why the trading of puterised filling system - to which LDC loans makes bank supervisors only three people have access - not proceeding fast enough to cope slightly nervous. Singer has the with details of the loans that about with the booming demand for Bank of England's approval for 300 banks want to sell or buy.

Hi! Burroughs. Hi! Pericom. Hi! Scicon. And Hi! to Monsanto, Sperry, Apollo, Marconi and the other 120 high-tech companies who've moved to Milton Keynes. If you're in high technology, why aren't you in Milton Keynes? For further information, contact: Commercial Director, Milton Keynes Development Corporation, Saxon Court, 502 Avebury Boulevard, Central Milton Keynes. MK9 3HS. Tel: (0908) 664666.



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Friday December 28 1984

Property Matters to FULLER PEISER Chartered Surveyors

London: City & West End, Sheffield, Edinburgh, Associated offices throughout USA and Canada Tel. 01-353 6851 Telex 25916

WALL STREET Retailers prompt reluctance

THE OLD YEAR shuffled towards its close on Wall Street yesterday with investors displaying little enthusiasm for either stocks or fixed-interest securities and the market's reluctant return from the Christmas break was further discouraged by Manhattan's first snow-storm of the winter, writes Terry Byland in New York

A firm start in the stock market was damped down when bonds turned lower. After poor news on Christmas retailing from Toys 'R' Us, the big toy store group, stock prices began to slip back, and share trading awoke somewhat from its post-holiday slumber.

The stock market soon abandoned an early attempt to move upwards and drifted lower during the second balf of the session. At the close, the Dow Jones industrial average showed a net fall of 6.40 to 1,202.52. Turnover returned to more normal trading levels, and a total of 70.1m shares traded.

Turnover by early afternoon had al-ready exceeded the total for the previous session, while a sharp jump in block trades indicated the presence of the institutions. Across the broad range of the market, however, prices held steady.

Frankfurt Commerzbank

Paris CAC General

Dec 31, 1982 - 100

1981

Dec 27 Previous Year ago

166.47

926.0

580.86

635.17

10.31

477.7

11,513.57 11,492.2 8,883.94 906.05 891.63 728.7

723.2

409.5

59.20

158.29

2,393.8 2,536.9

118.71 124.39

166.79 207.82

376.59 349.25

224.95 192.02

154.2. 98.9

1.908.18 1.935.8 2,479.0

120.8

1,103.3 1,093.0 1,033.1

1,176.99 1,206.83 867.30

181.0 144.5

283.37 281.18 223.37

813.69 818.38 987.98

924.0 923.8

1,347.56 1,353.90 1,432.95

384.7

Prev

Dec 27 \$307.25

\$309.25

\$310.51

\$310.25

\$309,20

185.7

139.92 118.13

181.0

Prev \$313.50 \$311.00

\$313.30

\$308.75

S314.20

1,205.2

1,202.52 1,208.92 1,263.72 554.25 146.75

7980

DJ Transport

S&P Composite

DJ Utilitles

LONDON

OYXOT

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIUM

CANADA

Belgian SE

Composite

Montree Portiolio

DENMARK

PRANCE

-CAC Gen

Toronto Metals & Minis

Copenhagen SE

Ind. Tendance

WEST GERMANY

FAZ-Aktion

HONG KONG

ITALY

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

Osto SE

ENGAPORE

Stretts Times

SOUTH AFRICA

Golds Industrials

Madrid SE

SWITZERLAND

Capital Int'I

Swiss Bank Ind

EDAIN.

PARDEN

WORLD

London

Zürich

Paris (fixing)

Luxembourg

New York (Feb)

Metals & Mins

FT Ord

FT-SE 100

FT-A All-share

FT Gold mines

FT-A Long gitt

STOCK MARKET INDICES

553,70

146.65

929.0

1,210.9

582.83

478.8

411.0

59.18

158.16

118.99

121.3

379.79

225.92

145.2

140.30

384.B

Dec 24

186.4

GOLD (per ounce)

10.36

1982

588.47

131.98

164.76

7725

999.0

470.01

501.66

10.07

580.9

551.4

56.02

136.77

1983

SwF

BFr C\$

1984

Bond prices remained dull after suffering sharp falls at Wednesday's close following a disappointing outcome to the auction of four-year Treasury notes. Money market and Treasury bill rates opened higher behind a federal funds rate at 6½ per cent, but pressures eased after the Federal Reserve disclosed four and seven-day system repurchase

arrangements.

The "repos" were dismissed by the credit market as nothing more than technical belp to liquidity over the Christmas-New Year period.

Today presents the credit markets with significant tests of confidence inthe form of the money supply announce-ment and the Commerce Department's index of leading economic indicators. Some analysts fear that the U.S. economy may already be rebounding more strongly than anticipated at the Federal Reserve, raising the spectre of renewed inflationary pressures. U.S. unemployment statistics, announced yesterday,

left the debate unaffected. Also distracting for the bond market is the weight of Treasury financing to be faced over the next fortnight. About \$24bn short and long-dated Treasury securities will be sold by January 4.

Nervousness in the stock market over the Christmas retail selling season was confirmed when Toys 'R' Us disclosed that sales, while a record, were "below our aggressive sales plan." The stock tumbled by \$6½ to \$40%, with around 1.5m shares changing bands in a surge

of trading. Some other retail issues weakened after the chairman of Toys 'R' Us commented on a "slowdown in all consumer spending" over the holiday period. J. C.

1300

900

1.175

3.6675

291.5

11.23

3.025

4.14

2,260.0

73.65

1.5475

10%

5%

107%

B' 718

9%10

B.35

Yleki

9.93

11.37

11.42

Yleid

10.25

1984

291.0

11.185

4.1325

73.3

1.537

10 4%

5%

101%

81%

9%

8%

B.40*

7.66

Price Yield Price

9.93 99%2

Yield Price

1033%r

101%

73%

1,918.0 2,246.5

3.02

U.S. DOLLAR

63.05 62.675 1.32 1.31635

250.2 9.6425

3.5475

1,935.5

(3-month offered rate)

DM

3-month U.S.\$

6-month U.S.\$

(offered rate)

U.S. Fed Funds

1991

1994

10% June 1990

3% July 1990

8% May 2000

10% March 1993

10% May 1993

10% May 2013

11.80 Feb 2013

12% Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gift

£50,000 32nds of 100%

LONDO

(London)

Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash) Coffee (Jan)

Abbot Lab

Diamond Shamrock

Federated Dept Stores

11% 2014

T & TA

12%

11%

U.S. 3-month CDs

U.S. 3-month T-bills

3.1205

247.95 9.5225

3.5255

INTEREST RATES

U.S BONDS

Dec 27°

10327/sz 11.41

1011/2 11.45

1021 11.46

95% 11.45

10.25

12.50

71-18 71-28 71-15 71-23

91.75 91.85 91.74 81.80

90.63 90.64 90.54 90.68

106-17 107-00 106-14 107-09

\$27.75

536.75p 547.85p £1,119.00 £1,135.25

£2,254.00 £2,248.00

B1.06 90.93 91.01

Prev 547.85p

\$27.65

Dec 27*

73%

93%

87%

98

sury Bills (IMM)

90.99

COMMODITIES

U.S. Treesury Bonds (CBT)

FINANCIAL FUTURES

KEY MARKET MONITORS

Penney shed a further \$\% to \$46\%. K mart, the leading discount store group, lost \$1/4 to \$35.

The home computer manufacturers, shaken last week by reports of slowing sales, beld steady, however. Commodore International edged up by \$\% to \$17\%, and Apple Computer at \$27\% was \$\% bet

A trickle of selling of the blue chips left IBM \$% easier at \$123%, General Motors \$% easier at \$77%, and Ford \$%

Once again, turnover in Phillips Petro-leum exceeded 1.2m, with the price 5% down at \$45%. Around 8m Phillips shares have traded since the deal was struck with Mr Boone Pickens, at a substantial loss to underwriters who bad been warehousing the shares, hoping to receive the Pickens bid offer of \$60 a

sbare. In the credit markets, federal funds remained higher than the market liked. but this was ascribed to technical pressures, rather than to any wish of the Federal Reserve. Money market rates also moved higher, but Treasury bill rates shed a few basis points.

The key long bond at 1021 1/2 was 1/2

LONDON

Sterling is cause for caution

GOVERNMENT stocks and leading equities closed virtually untested in London yesterday as investors apparently decided to extend their Christmas cele-Sterling's renewed uneasiness and re-

vived concern about UK wage pressures were, however, cause for mild concern and teoded to weaken trading in gilts.

Longer-dated stocks shed Monday's recoveries and closed % down in places despite a tentative late afternoon recov-

ery. Conventional shorts and indexlinked issues often gave up 4. Equities refused to bow to weaker early Wall Street influences, and most leading shares edged forward after a cautious start. The movement owed more to the absence of sellers than to any weight

of buying, but interest was shown for scattered stocks. Hanson Trust benefited from U.S. demand, adding 6p to 318p, while oil ma-jors rallied in the hope that agreements can be reached at the Geneva Opec meeting on production levels and price

differentials.
Assisted by Ordinary share index closed 3 points higher at the day's best of 929.0.

Chief price changes, Page 12; Details, Page 15, Share information service, Pages 16-17

HONG KONG

PROFIT-TAKERS sent Hong Kong shares into a sbarp reverse, erasing much of the recent advance. The Hang Seng index closed down 29.9 at 1,178.93 after breaching the 1,200 threshold on Monday to reach a 29-month high.

The retreat centred on property and trading stocks which have been at the fore of the recent improvement. Hutchison Whampoa was one of the main casualties, losing 80 cents to HK\$17.50, followed by Cheung Kong down 60 cents to HK\$10 and Sun Hung Kai Properties 25 cents lower at HK\$7.80.

SOUTH AFRICA

DESPITE a further weakness in the international bullion price, leading gold shares firmed in Johannesburg amid weak demand

Most issues closed below their highs for the day after mild, late selling. Vaal Reefs finished up R3.50 at R167.50, Randfontem added R8 to R190 and Southvaal gained R4 to R80.

Other mining stocks were steady, but de Beers firmed 8 cents to R8.30 and Rustenburg 25 cents to R15.25.

AUSTRALIA

YEAR-END book squaring lent trading in Sydney modest support, although there was an overriding reluctance to take positions ahead of the new year.

Retailers were firmer, with Woolworths up 5 cents to AS2.60 and Myers 2 cents higher at AS1.69, while banks and property groups failed to develop a def-

Among the miners Peko fell 10 cents to A\$4.35, Bouganville 3 cents to A\$1.65 and CRA 2 cents to A\$4.90 while BHP added 1 cent to AS5.02.

SINGAPORE

TRADERS remained on the sidelines in Singapore, leaving sbare prices to drift marginally lower.

Turnover was boosted by the transaction of 1.1m Pan Electric sbares which resumed trading after being suspended since November 20. The issue moved between S\$3.18 and SS3.04 before closing at S\$3.06, compared with its pre-suspension level of S\$3.12.

CANADA

MOST SECTORS eased during slow Toronto trading, although price movements were slight. A large proportion of stocks were untraded, demonstrating the lack of investor interest. Montreal was also weaker on thin turpover.

Firm finish managed on thin day

A MODERATELY higher outcome emerged for Tokyo sbare prices yesterday after a day of erratic movements in extremely thin trading, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average was 8 points lower at one point but closed at 11,513.57, up 18.98. Volume dwindled to 331.60m sbares from Wednesday's 759.85m sbares. Losses outran gains 383 to 315, with 188 issues unchanged.

The market made a steady start, with biotechnology-related pharmaceuticals and non-ferrous metals a focus of buying interest. Large-capital stocks came under beavy profit-taking pressure, however, and blue chips eased on small-

lot selling.
Investors' expectations of further price rises in the new year remained strong. Nevertheless, there was concern about unexpected developments during the long holiday, as the Tokyo Stock Exchange will be closed from tomorrow until January 3.

Mirroring this sentiment, bullish buy-ing and bearish selling criss-crossed in volatile trading.

Biotechnology-related drug makers attracted substantial buy orders and ac-counted for five of the 10 busiest stocks. Asahi Chemical topped the most active list with 18,42m shares changing hands, adding Y1 to Y715.

Yamanouchi Pharmaceutical, the second most active with 11.17m shares traded, gained Y100 to Y2,580, Sankyo Y101 to Y1,050 and Chugai Pharmaceutical Y40 to Y1,130, but Toyama Chemical closed Y15 lower at Y820.

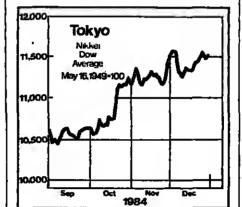
Some noo-ferrous metal issues were traded briskly. Mitsubishi Metal, the third busiest with 11.08m sbares, jumped Y30 to Y1,490.

Among financial issues, which came to the forefront on Wednesday, Sumito-mo Bank gained Y30 to Y1,870 and Industrial Bank of Japan Y38 to Y825. Conversely, Nomura Securities shed Y14 to Y885 and Sumitomo Marine and Fire Y6 to Y659.

Large-capital stocks were weaker, with Tokyo Electric Power falling Y60 to Y1,740 and Kansai Electric Power Y30 to Y1,550. Blue chips were also unpopular.

Both Nikko and Yamaichi Securities were optimistic about the market's performance next year. Nikko predicted that the Nikkei-Dow barometer could rise to 13,500 next December after hitting a low of around 10,500 in March. Yamaichi forecast that the average would fall to 11,000 in February or March and then resume its upswing to end the year at 13,500 to 14,000.

Bood prices firmed on small-lot buying by some financial institutions, such as trust banks, despite the yen's slide to Y250 to the dollar in Tokyo. The yield on the benchmark 7.3 per cent government bonds, falling due in December 1993, declined to the year's low of 6.465 per cent, from Wednesday's 6.490 per cent.



EUROPE

Frankfurt finds way to fresh peaks

THE YEAR-END run-up so beloved of market traditionalists worldwide - but which bas beeo in no great evidence as the books are squared on 1984 - finally made itself felt in Frankfurt vesterday.

Even there, though, the respectable rises to record levels on the two main bourse indices were achieved in turnover so thin as to make movements somewhat deceptive. Nor were gains

uniform across the market, as some sec-

tors such as stores and banks showed the same dully mixed trend as was to be found across the rest of continental

Europe. A smattering of post-Christmas institational buying, bouyed by bank fore-casts of a strong start to 1985, took the Commerzbank index 9.7 higher to 1,103.3 and its FAZ counterpart up 2.35 to 379.79 both exceeding their peaks set just over three weeks ago.

Engineering issues attracted demand, led by MAN with a DM 8 gain at DM 153.50 while GHH put on DM 3 to DM 160. Car makers showed Daimler Benz DM 9.50 ahead at DM 592.50 but BMW

off 30 pfg to DM 373.50. Of the retailers Kaufhof picked up DM 3 to DM 224, but Karstadt at DM 237 was DM 5 poorer. Movements among the banks were rarely more than DM 1

A firm but thinly traded domestic bond market absorbed sales by the Bundesbank worth just DM 7.6m.

Paris was featured for the second day by the attempts to resume trading in Creusot-Loire and Schneider after a 5%month gap. The liquidated engineering group remained unquoted because of an imbalance of sell orders ahead of its

permanent de-listing on January 24. Schneider - indicated at FFr 107 on Wednesday amid an excess of buy orders now that its Creusot burden has been resolved - was eventually traded yesterday at FFr 120 against its June suspension level of FFr 68.50.

Elsewbere, Bouygues rallied FFr 19 to FFr 899 and Valeo FFr 8 to FFr 239.

Nedlloyd was weakest in a mixed Amsterdam, falling Fl 6 to Fl 154 after touching Fl 150. One dealer attributed the reversal from its recent peaks to concerns about overcapacity in the shipping industry, although straightforward profit-taking was also involved. Bonds edged lower.

Mixed changes were also seen in Zurich, where Landis & Gyr added SwFr 20 to SwFr 1,570 but Mövenpick sbed SwFr 150 to SwFr 3,625, as well as in Stockholm, with a SKr 1 firmer result for Ericssoo coming in the day's best

Milan showed weakness in La Centrale, off L18 to L2,188 amid the Nuovo Banco Ambrosiano results, while Flat, a bare L2 firmer at L2,047, came into demand after bours.

The Brussels outcome was virtually unchanged, but Madrid continued upward, led by the property and electrical utility sectors.



This Malaysian tiger has international trade financing at its feet.

The tiger is the symbol of Malayan Banking, Malaysia's Largest Banking Group. Our strength, size and reputation for handling large syndicated credits, have given us the experience and resources to offer you superior trade services – Documentary Credits and Collections, Bills of Exchange Purchase and Trust Receipts. We have a staff of trade service specialists who are in

TOTAL ASSETS EXCEEDING US\$ 6.6 BILLION. **OVER 180 BRANCHES**

IN MALAYSIA AND ABROAD.

OVER 1.5 MILLION ACCOUNT HOLDERS. LARGEST BANKING

GROUP IN MALAYSIA, COMPRISING COMMERCIAL AND MERCHANT BANKS, FINANCE, LEASING AND INSURANCE COMPANIES.

MALAYAN BANKING BERHAD Malaysia's Largest Banking Group.

constant touch with the major centres of the world. And a widespread network with branches in Hong Kong, London, Hamburg and correspondent banks all over the world.

To find out more about how we can meet your needs. Contact: Mr Ayob Hassan 74 Coleman Street, London EC2R 5BN. Tel: 6380561 Telex: 888586 MBBLDN G

AAR SAA AMERICAN AND THE AMERICAN AMERI

记得我让我想到我的话外看我们的打造的情况,我们是不到话,"我们是我们的话,他们们的最后的我们就会会会会们的人们的人们的

Artisti i Artisti Arti

BMC Barrier Blader Blad

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES THE LEASURE WAS ARE THE TOTAL OF STREET 医圆 化光光光 不是一种的现在分词是一种经常的现在分词 医多种病的 医光色的复数形式形象的 100 地名加加斯巴马巴西加加 4 经过程的 经股份的 医外的现在分词 10 3.7.4 10.4.7.18 19.6.7.20 47.5.28 45.54.56.4.26.9 10.4.26 41.5.27.4 19.12.2.28.20 10.12.20 Masker Ma 糖 的过去分词有过少人的现在分词 电传气电话电话 医巴拉斯氏病 医不多氏疗法 电影的最后的 医大大线的复数形式 而是我多多年,这种感觉是有的多种情况的感觉的多种感觉的感觉的感觉的感觉的。这种是不是最近的,也是是是一个,我们是是一种的人,我们是是一种的人,也是一种的人,也是 的形式。当然在外的特别的情况的人也是否仍不够的现代的情况的,我也可能是用的"特别的"是他们的知识的表现 20 22 154 5 35 3100 25 154 5 155 5 1 THE WEST STATES OF THE SECOND STATES AND ASSESSED TO SECOND STATES OF THE SECOND STATES OF THE SECOND STATES OF THE SECOND SECON Forest Control of the F12 23 21 9

F14 23 21 9

F14 23 3 17

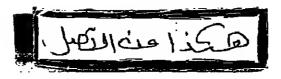
F15 25 13 3

F16 23 3 17

F17 25 1 13 42

F17 25 1 13 4 的行為其外回對方式與我回收的可能的方面的表別的可能的 2000年 EPCET
THE CHITTEN
THEFT CHITTE Bengt9
Bengt9
Bengt9
Bengt9
Bengt9
Bengt9
Bent5t
Bent5t
Bengt1
Bent5t
Bengt4
Be 2 64 23 14 2 59 13 20 1,7 pf. 76 14 pf. 26 14 pf. 26 13 pf. 26 13 pf. 26 13 16 6 78 6 .14 25 15 3 60 58 pf. 23 75 5 54 40 19 .50 23 p4 75 12 .54 10 7 24 20 11 2 14 20 12 14 20 15 20 12 14 20 15 20 12 14 20 15 20 12 14 20 15 20 16 20 · 如此為一名就是下在你的恐怕的的心,我也就是我们的我就是我们的心就 5 pl3 (3) 14 pl6 (3) e 15 pl4 25 14 3 10s 12 8 60 57 8 6 57 8 440 56 62 1,12 4,1 35 wt pl0 2,50 72 11 1,76 68 8 2,48 45 13 4,20 15 15 2,48 81 8 不可能不是我们是不是不是一种,我们是不是一种,我们是一种的人,我们是一个一个一个一个一个一个一个一个一个一个一个一个一个,我们是这个一个一个一个一个,我们就会 对以常用是自己在主义的自己有关的自己与自己的自己的是一个,他们是一个是一个,他们是一个是一个是一个是一个是一个是一个是一个,他们是一个是一个是一个是一个是一个,他们 NTO 50 11 \$ 1 29 12 190 70, 7 pt224 13 190 11 7 200 88 7 pt231 12 308 10, 7 292 88 34 3 8 34 3 8 31 84 5 8 8 pt5 19e 12. 日期代的政策部的资本的新兴的企业的程序之后,在各种的特殊的特殊的企业和信息行用的数字或数据的数据数据的特殊的数据的数据的数据的数据的数据与可以的表示的数据的数据 Damond Danaco Da 各种大的最后,也是自然的现在分词,可以是一种,也是一种,他们是一种,他们也是一种的,他们们是一种的,也是一种的,他们们们们的一种,也可以是一种的一种,也可以是一种的一种,也可以是一种的一种,也可以是一种的一种,也可以是一种的一种,也可以是一种的一种的一种,也可以是一种,也可以是一种,也可以是一种,也可以是一种,也可以是一种 #2 18 14 180 34 14 186a #6 9 1 42 14 a #0 37 13 อีร์ดีผู้ดีถึก็ผลิติคร์ลอดังให้ผลก็จึงก็จัดหลักสิ่งในที่ผู้สิธิกลังก็คอดีร์เล็ก 6.93 262213145614551455257616176181616772111921116526625142825521716173475516413 RAFCC - REBINATION REPORT REPO EGG
ESSSIFE
ES **それないからしららいがに動するなりにあるがりもないのはあるがはなせることならにおけてもあります。これがなるないないないない。** නිට්වියව්මිසින් පිමියම් සිබිම සිබිම සිබිම සිට මේම නිසම සිට සම මේම සිට්ටිය සම්බන්ධ සම්බන්ධ සම්බන්ධ සිට්ට සම සිට සම සිට්ට සම සිට් | State | Stat 220 14. 153
pf 15 10 278
pf 15 10 278
pf 15 10 279
pf 15 10 279
pf 15 10 277
pf 15 다시 하는 기계에 가는 기계 الماملين المهام المنام المامه المام مامامها والمام المام الم GRIVATION OF THE PROPERTY OF T NATION OF THE CONTROL 感要加入的,我们是我们的一个,我们也不是一个,我们也是一个,我们是一个,我们是一个,我们是一个,我们们是一个,我们们的一个,我们们的一个,我们们的一个,我们们的 2000年の日本 本情况上的想比特别思想的是不相对的自然有情。如今有代码文明目17次出版图象系统的记录作品的感觉解记忆。2006年的特别是16年的内部的影响的形式的形式的影响。 APTER CHARLES TO THE TENED OF THE PROPERTY OF 2007年2007年10日 1200年10日 1200年1 FH FMC F FACOT FAC 大学的感觉的情况自由的对比 用的通知器在的形式 B. 在的话中 图的影响的 4 多数图形 4 多数图 作感应也因为 现代特殊 \$ 5.33 16.31 16.55 20 16.5 -11g -1g + 16 + 16 + + ++1 + 4444444 MACOM MCA MCAN MCAN MCAN MEI MGAMU MGAMU MGAMU MGAMU MGAMU MGAMU MACON M 中野教训队们出行为教育心理等记录图书的内敦存证其他图末之2010年 Pristor of se Charles of the state of the sta 27% 94, 25% 16% 51 55 54 15% 36 41% 23% 16% 18% 18% 29 18 244 15 134 119 124 304 100 mm 10 354 204 204 204 204 204 204 204 のでは、日本の Continued on Page 11

هكذا من النصل



AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Chipe Prev. | Control Prev. | Chigo 1 Prays. 2 Clease - Ly 13 - Ly 18 - Ly 1 Chapter Co. 275 15-11-15 15-15 12 Month
Hage Low
63, 21, 33, 55, 33, 35, 55, 31, 35, 55, 31, 35, 55, 31, 35, 55, 25, 265, 2 P/ SisDav. That. E

100. Tha 12 Menth High Law
High Law
3-5 5
17 104
32 175
32 175
204 125
115
55 55
154 55
335 274
160 114
335 274
335 275
34 44 25
325 186 12 Month | Law | 194 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 1 Six 100s High 10 | 13-16 | 15 | 146 | 15 | 146 | 15 | 146 | 15 | 146 | 15 | 146 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 1 Stack
ADI III
ADI III 465 8134 171 4844 816 818 477 22 742 2 610 103 11 一种生态对对对于不可能的现在分词不可能的现在分词不可能的,我们就是一种人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的人的,我们就是一个人的人的人,我们就是一个人的人的人, High 2023 303 36 May 1111 11 May 124 24 May 1111 24 May 1111 20 33 35 34 5 105 54 10 BlockE.
Blount/Blount/Blowt/A
Bowl/A
Bowl/B
Bowl/A
Bowl/A
Bowl/A
Bowl/A
Bowl/A
Bowl/A
Bowl/A
Bowl/A
Bowl/A 80 29 10 96
98 42 5 81
10 40 9 631
10 40 9 631
11 43 10 9 11
11 24 31 10 2
40 24 10 2
40 24 10 2
40 13 13 327
11 10 15
50 16 9 13
30 12 12 15
H - H - H - H
60 50 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 7 7 6
40 10 10 7 7
40 10 7 7
40 10 7 7
40 10 7 7
40 10 7 7
40 10 7 7
40 10 7 7
40 10 7 7
40 10 7 7
40 10 7 7
40 10 7 7
40 10 7 7
40 10 7 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 10 7
40 Gamera Ga Kattle killern Kingfi Kirby Kir Kleert/ knogo knogo koger(7% 21₇ 2% 131₂ 641₈ 337 35 5 1 80₈ 7% 2% 13% 14% 33% 3; 5 6 10% n 8 9 p42513 n 5 wr 14 5 02+ 7 14 12 7 20 9 01-3 0-0-0 0bb 4 19 35 33 35 24 15 17 10 40 20 17 12 37 40 20 40 17 12 37 60 87 9 19 8 60 10 15 5 60 21 15 62 60 21 17 62 60 21 17 144 - 585 : 331 x 6:243 5 44 433 9 74 98 11 41 8 70 11 160 1 LSB LeBarg LaPm LaleS Loden Lome Lestan Lebar Lebar Lebar Loden Loden Loden Loren Lo 14.50 14.50 14.50 15.50 OEA Cakwid Ode1A OhArt Citated Cistern Ochen Organ Organ Organ Organ Osather Osather Osather 161.7 4 161. 2017. 351.555. 14.507. 351.555. 14.507. 351.555. 17 204 416 20 17 25 55 55 55 56 56 56 56 59 20 59 64, 9 15 33 35 5 - 3 6 3 C 17 191₂ 464 1. 164 1. 171₂ 554 1. 554 1. 554 1. 554 1. 554 1. 554 1. 554 1. | Price | Pric 7.13.5.5.22.10.14.23.66.5.13.11.11.43.17.34.9 1.24.75.14.25.15.77.23.26.25.15.26.25.34.16.25.14.25.15.26.25.22.21.15.1 CDI GARLO CRISTO CARROL - 14 - 19 - 15 144 917 754 751 1052 82 1144 35 82 83 83 154 154 155 155 2.明月12.2025年14.51118日广泛党的东西有关的民族的政治,但是是他们 - 15 - 15 - 14 - 14 - 14 20 8 16 15 15 11 20 09 6 16 17 411 3 4 10 5 4 10 4 17 20 2 1 15 w1 pG3 75 12 20 15 17 06 9 .15 2.1 5 w1 A B - 1g - 1g - 1g + 1 EAC SECO EagiCr Estigo Estigo EchoB Elacido Electro Electro Englagi En 17.11的10的 10.25的 15.15的 15.15 的感觉感染。感觉为1700年代为特殊技术与1800年的人对外的1800年的1800年的1800年,1816年的1800年,1817年代,1818年代的1800年 PGEDIG PG THE SECTION OF SECTIONS SECTIONS SECTIONS THE SECTION OF A SECTION OF THE SECTION OF SECTIONS 616 (1868) 1-167 1-167 1-168 1 - 14 - 15 -1e -1g -1g 110-1913年15世代的5天空间的155-24682238-4222752257113471433611102611026110264335117 1422167.342303668.86555563773737091398888659775246191100111671887118880673577 n 14 1 3 23 1 40 11 2 9 70e 5 59 +-++- - +----- ++ | See 13 20e 18 7 15 12 8 17 1 2 15 13 80b 32 9 9 20 22 2 4 -1; +1; -1; -1; -1; -2; +1; 201₅ 1111₂ 201₅ 1171₅ 201₄ 101₅ 101₄ 101₅ 101₄ 101₅ 201₄ 101₅ 201₄ 101₅ 15.7.10 3 11.7.12 62.4.7.15 81.7.16 16 1512 - 1213 - 12 Fabind
Farmo
Farmo
FicSi
Filona
Firstl
Fische
Finge
Finge
Foodm
Finge
Foodm
Fordo
Fo ICH ICO IPM IRT Co Imple Import Import Import Instrum. In 244 253 13-16 13-16 15-16 15-16 16-1 25 3 12 05r 19 8 n 17 60 g1 60 37 15 14 56 55 70 12 11 35 70 37 50 25 7 20 19 8 112 13 168 75 55 742 54 65 2 24 68 2 24 7 25 24 16 68 44 2 16 16 23 24 2 7.15 25 66 15 12 13 66 18 12 15 7.18 12 3 1 18 18 4 6 17 12 12 13 1 755.306 2.316 图 在公元的证的一场的相互作品的结构 24 A B OSe 6 7 108 17 12 30 13 15 8 5 12 16 12 30 29 13 24 16 11 12 59 8 14 40 12 20 16 48 60 30 7 - - - 1₄ - 1₄ + + 1, - 1, - 1, - 1, - 1, 41.16 41.16 -3-16

255 -4 -1 -1

255 25 -4 -1

255 25 -4 -1

255 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 25 -4 -1

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 257 257 -4

257 2 BAT BOM BRIT BSM BIK Bedger Banker Banker Banker Banker Banker Benker Be 4264 255 - 19 256 255 1 224 1 25 1 24 2 5 3 3 3 3 2 1 2 1 4 1 2 5 7-164 1-34-77772414553245847531-5559325544577 13) 11 12 95 621 2 53 160 160 160 170 170 180 182 11 48 2 5 3 12 2 2 8 10 3 14 2 14 2 15 16 16 16 如此少少有限是公司 的名词名词为代数比的 3.35-4.452.95-164107 8.2512.2511251127.15B 13 4 4 12 19 52 16 165 8 38 -J 57 72 58 3 14 21 Jaciyn Jecobs Jensen JetAm JetA Jetron JohnPd JmpJk 经经济人类的 352 Capto 14 64 14 15 14 15 1 131 55 15 57 4 64 54 134 64 25 24 54 54 54 + t_e - 13 - 14 10% 14 33% 58 19% 13% 21% 38% 9% 16% 349 Nantck NtGsO NtPetri NelsLB NHamp NAtAr NPInAT NPPOG NY NelsDE NelsCO Ne 6124 11 60 7 13 14 38 45 12 1 54 10% 12% 1 25 11% 10% 10% 10% 10% 43 428 60 15 19 27 39 695 40 12 35 のではないないのは、 6 K-K-K 54, 163, 84, 21, 92, 26, 11:1 10:2 10:2 70:2 54:8 Hapoli(hayfig Hearn North Helpto Heyfig Keyfig 211 105 154 154 154 9 21 10 14 15 15 ES D-D-D 30: 13 8 143 32: 13 6 25 3 229 40 33 21₁ 251₁ 41₂ 1₁ 经海机场 254 254 44 4 Continued on Page 12 **EXCHANGE** Ch'ga Close Prev. Briote Close SEE PARTIES AND THE PARTIES AN Prev. Close + 1s - 1s 12 Month
high Low
33 244
205 94
559 410
559 305
105 65 33
105 65 33
105 105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 105
105 10 P/ Sia 100s High 12 Month High Low 190₂ 144₂ 290₃ 150₂ 50 300₂ 200₃ 16 47° 27°4 28 18 5ls 1002 High 1202 14 12 79 27 17 161 18 16 617 18 180 SINCE PROPERTY OF THE PROPERTY Stack
SunCh
SunCo
Suncest
Suncest
Suncest
Sunstat
SupAt
Supa DAY 14 E 100

1 155 55 7 C 25

1 100 49 12 73

1 100 49 12 73

1 100 49 12 73

1 2 15 13 14 16

2 15 15 15 15

2 16 19 14 25

2 16 19 14 39

2 16 19 14 39

2 16 19 14 39

2 16 19 14 39

2 16 15 15

3 16 19 14 39

2 16 15 15

3 10 16 16 17

3 10 17 18 18 18

4 10 17 18 18 18

5 10 18 18 18

5 10 18 18 18

5 10 18 18 18

5 10 18 18 18

5 10 18 18 18

5 10 18 18 18

5 10 18 18 18

5 10 18 18 18

5 10 18 18 18

5 10 18 18 18

5 10 18 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

5 10 18

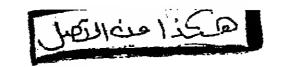
5 10 18

5 1 25-2 67-2 65-2 7-2 6-4 32-4 15-2 15-2 12-1 21-3 21-3 6687756788មិននឹងនឹងមិននេះសាស់ពីវិសាសម៉ែងស្រីមិននេះបា WashG WishNa Wash Washe Wash Continued from Page 10 STICE THE SECRET 想然不够好了自然记忆在外域中也不是开始的现在分词是我的人的人的人,也也也没有感染的对象的感染的,我也就是我们们也就是他们也也是我的人的人的人的人的人。 UAL UACH CONTROL OF THE CONTROL OF T -1; +1; 1.20 4 8 13 139 05r 8 86 pt 2 14 28 40 29 11 84 Paches Paches Pachs Pacho 25 14 14 14 - \ - \ 然后上班在大学的最后,在原外生活可以有关的企业的生活,但是是有关系的经验的经验的经验的经验的,但是是是一个,我们是是一个,我们是是一个,我们们的一个,我们们们的 Wayfoo
Westell
Westell SERVICE TO SERVICE TO SERVICE Recided Particular of the Control of 而是,我们是我们是我们是我们的人,我也是是我们就是我们的人的,我们也是我们也是我们的我们的,我们也不是我们的,我们也是我们的,我们也是我们的,我们的人们的,我们也是我们的人们的人们的,我们也是我们的,我们也会会会会会会的, $\frac{1}{2} + \frac{1}{2} + \frac{1}$ स्त्रीक्षेत्रीतम् विक्रियं के स्थापिक प्रकार के तीत्र । प्रवेशकार क्षेत्रके क्षेत्र क्षेत्र के तीत्र क्षेत्र के क्षेत्र - i, -1 - 4 + 5 — 27 1760 596 129 324 349 1942 2493 72 246 the desired of the control of the co Vetor VERA CaleCp Capata Cayre Centre Zero Currin 35°2 45°2 19 24 15°2 29°3 20 16 21°3 35% 48% 26% 26% 47% 20% 24% 3814 48-7 221, 16 -7 16 -7 16 -7 17 18 -7 514 502 354 314 39 384 302 VF
Valero
Valeyin
Vanico
Varco
Varco 21年12年25年20日,19年18日 19年18日 19年18年18日 19年18年18日 19年18年18日 19年18日 19年18日 19年18日 19年18日 19年18日 19年18日 19年18日 1 หันิยรสีเสีย์ที่สิธย์สิขธิ์เครีย์อส์สีก็ เลี้ที่สุขสีที่ที่สสัตร์ - i4 - i4 WHCOR Wacht Wance Waller Walgen WAHRS Walle Walle Warnes Warnes Warnes Warnes 2014 205 17 63014 285 155 167 17 285 17 285 25% 17 65 38% 435 185 185 185 185 185 1 26 kg 25 kg 42% 43% 10% 10% 10% 13% 17% 15% 26% 27% 33% 23% 75% 15% 11% 5% 21% 21% 24% 42% 43% 43% 10% 10% 13% 25% 27% 32%

WORLD VALUE OF THE POUND every Tuesday in the Financial Times

WORLD STOCK MARKETS

AUSTRIA Dec. 27 Priea + or Schi Dec. 27 Priee + or Dec. 27 Priee + or Report - Report - Aust. E - Dec. 27	Price + or	OVER-THE-COUNTER Nasdaq national market, classing prices LONDON Manday's chief price
Dec. 27 String Property Company Comp	Price + or Yen	Section Sect
300 Algoria St 5 100, 100, 100, 100, 100, 100, 100, 10	185, 182, 205, 207, 207, 207, 207, 207, 207, 207, 207	Band 10 10 10 10 10 10 10 1
AMERICAN STOCK EXCHANGE CLOSING PRICE	LS D'm	20 3% Testin 7 198 47 44 41 - 19 31 2 Provin 11 21 24 2 2 2 10 10 44 1nrD8 (6 12 13 33 5 45 5 + 16 20 11 44 1nrD8 (6 12 13 33 5 45 5 + 16 20 11 44 1nrD8 (6 12 13 33 5 45 5 + 16 20 11 44 1nrD8 (6 12 13 33 5 45 5 + 16 20 11 44 1nrD8 (6 12 13 34 5 5 45 5 + 16 20 11 44 1nrD8 (6 12 13 34 5 5 45 5 + 16 20 11 44 1nrD8 (6 12 13 34 5 5 45 5 + 16 20 11 44 1nrD8 (6 12 13 34 5 5 45 5 + 16 20 11 44 1nrD8 (6 12 13 34 5 5 45 5 + 16 20 11 44 1nrD8 (6 12 13 34 5 5 45 5 + 16 20 11 44 1nrD8 (6 12 13 34 5 5 45 5 + 16 20 11 44 1nrD8 (6 12 13 34 5 5 45 5 + 16 20 11 44 1nrD8 (6 12 13 34 5 5 45 5 5 5 4 5 5 5 5 5 5 5 5 5 5
12 March High Low Stock Ov. Yiel 100s High Low Close Fine Continued from Page 11 12 March High Low Close Fine Continued from Page 11 13 Stock Close Fine Close Fine Close Fine Close Close Fine Close Close Fine Close Close Fine Close Cl	53 53 -15 19 53 53 53 53 53 53 53 53 53 53 53 53 53	## Cet your News early Set Set
95; 6 Recht with 9.55 36 3 154 154 155 154 159 154 159 1559 150 150 115 115 1174 1174 1174 1174 1174 1174 1	67 64 65 2 -5 5 5 5 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Eine Zeitung erst mittags geliefert, hat für Sie nur den halben Wert. Damit Sie Ihre Financial Times noch vor Geschäftsbeginn erhalten, haben wir unseren Botendienst in Ihrer Stadt weiter verbessert. Einzelheiten erfahren Sie von Financial Times in Frankfurt. Rufen Sie die Abwenmten-Abteilung an. Telefon: 069/7598-0 The Financial Times (Europe) Ltd. Guiollettstraße 54-6000 Frankfurt/Main_1.



WORLD STOCK MARKETS

OVER-THE-COUNTER

immid introduction of the control of JiSPiest Jackpor Jack Lie Jamilina Jofsman Jeffern Jef 6 85 34 331 179 508 272 42 180 538 14 35 Indices

LDSma.
LNI
LNI
LNI
LNI
LSI
LSI
LSI
LSI
LAFere:
LaCFer
LadFer
LadGer
Lamain
Lancasi
Lencasi
Lences
Le MCI MAPSI a MTV Macro s Machin Maclos Majist Mariss Mariss Mariss Mariss Marges Marges Mariss Marges Mariss Marges Marges Mariss Marges Mariss Marges Mariss Marges MCA Cp MMS Napods MBn1er MtCly s MtCptr MData

Man/CB McCan McCan McCan McCan Medica Merida Merida Merida Merida Merida Merida Merida Merida Medica Medica

AUSTRALIA

DENMARK

Ali Ord, tl:1 601 Matais & Minis, (1/1,89)

NETHERLANOS ANP-CBS Ceneral (1076) ANP-CBS Indust (1978)

NORWAY Oslo SE (4.1/05)

SPAIN

SINCAPORE Straits Times (1966)

SWEDEN Jacobson & P. (1.1.58)

WORLD Sepital Intl. (1.1:70)

DCG 1c CALMS CAME COMMENT COMM N - N 8 35₁ 125₂ 21 385₄ 21 85₄ 772 3 1212 27 3014 27 54

Oec.

:: -1₅

《《阿特斯》,也不是阿特斯特的人,是是阿特克斯特的,我们就是阿特斯特的人,我们也是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们也是 0的205700公司的任务的证据,在1950年, RAY s
RAMSys
Ram ITALY Banca Comm Ital, (1879) 925,82 224,95 224,95 224,78 228,57 (1,2) : 182,88 (2.1)

148,0 (25 7) 118,7 118,8;

907.72 802.67 1071,91 (8:2) 716.26 (21:11

1547.5 1553.9 1355.9 1556.81 1594.5 :8:21 1502.99 :22.11

- DT 186.4 185.7 165.5 . 130.6 -3.5, 185.2 : 14 12:

Ť.

 Ξ_1

-1 + 2

-÷<u>-</u>

÷

7.

+

(6

然后,有情情感受到有一种情况的见了中国特殊感到了到,但我们,但我们是我们有不是是我们们有自己的特别的,我们是我们的一个,我们们的是我们是我们的自己的,我们们是他们是我们是我们的人们的一个人们的,我们们们是我们的人们的人们

VI.1
VI.SI
VASE
VSE
Valid.9
Valid.9
Vating
Vating
Vating
Vening
Vening
Vening
Vicon
Vicon 284 173 164 16 28% 17% 19% 15% 17% 10% 15%

vilmod uphnod uphnod uphnod uphnod uphnod uponod uphnod up

作业的现在分词是多个的基本的工作。 化对对性性的人类的 医内耳氏性结肠切迹的现在分词

TBC
ICA CD
Icc/w
Ica/w
Ica/w
Ica/w
Ica/com
Ica

970 109 300

外部的各种目标在2014年27日,公司约22日本书目的

-12 -14

Norges Kommunalbank

6 8:1 9:5 7:5 1175 6:1 29 24 12 6 3-16

NOTICE IS HEREBY GIVEN that, pursuant to the previsions of Section 4(c) of the Fiscal Agency Agreement dated as of February 1, 1972 between Notices hommunalbank and The Chase Manhallan Bank (National Association), as Fiscal Agent, \$1,638,000 aggregate principal amount of the above-captioned Bonds (the "Bonds") will be redeemed through operation of the sinking fund on February 1, 1985 (the "Redemption Oale") at the Redemption Price of 100% of the principal

On the Redemption Date there will become and be due and payable upon each Bond to be redeemed the Redemotion Price in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts therein. Interest thereon shall cease to accrua from and after the Redemotion Cate. atter the Redemption Oale
Payment of the Redemption Price of each Bond to be redeemed will be made
upon presentation and surrender of such Bonds, together with the intercet coupons
appertaining thereto maturing subsequent to the Redemption Oale, at any of the following paying agencies:

The Chase Manhattan Bank, N.A. P.O. Box 440

Wootgate House - Coleman Street London EC2P 2HO, England

The Chase Manhattan Bank, N.A.

Nedariandsche Credielbank, N.V. Harengrechl 458. P.O. Box 941 Amsterdam, Netherlands

The Chase Manhaltan Bank, N.A. Piezza Meda, 1, 20121 Milan, Itsly

41 rua Cambon 75001 Paria, France

The Chase Menhallen Bank, N.A. Corporate Bond Redemptions Box 2020 1 New York Pleza - 14th Floor New York, Naw York 10081

The Chase Manhatian Bank, N.A. P.O. Box 4428 Taunusanlage 11 Frankfurt Main, Germany

Kredjelbank, S.A. Lusambourgeolse 37 rua Notre-Dame Luxembourg, Luxembourg

Coupons which shall maluip on, or shall have matured prior to, said Redemption Oats should be detached and surrendered for payment in the usual manner. NORGES KOMMUNALBANK

By: The Chase Manhaltan Bank (National Association), Fiscal Agent

Oated: Decamber 28, 1984

NEW YORK-DOW JOHES Dec Z1 Dec 20 High . Low 1,202.52 200.92 1,219,14 558,13 612.63 444.03 612.63 12.32 (8/1) (25/1) (9/1/84) (8/1/32) 145.39 122.26 163.72 18.5 (8/11) (15/8) (28/4/80) (28/4/47 147.1 148.80 148.21 148 85 191.27= 4.92 5.04 4.54 STANDARD AND POORS Since Compiler

Dec 21 Dac 24 Dec 20 Dec 19 High Law High 187.74 194.84 3.62 (10/10/63) 39/8/32 147.82 170.41 (6:11) 172.15 166.76 165.51 106.38 Nov 7 Year Ago (Approx 3.95 10.89 3.72 14.43 11.48 4.12 10.89 ang Gov Board Yield ..

(Jec 24 Dec 21 Dec 26 High 98.12 (0.11) 2,031 682 882 467 1,986 640 738 590 2,042 821 952 489 85.13 [24/7] Dec 21

1,908.15 1,935.8 1,913.8 1,915.1 2,384.23 2,393.9 2,385.5 2,386.2 Metals & Mints Composite 2524.4 (12/1) 2585.7 (6/1) 118.99 119,71 119.20 119 49 128.83 (10/1) 100.36 (24/7) MONTREAL Portlains New York Active Stocks

3.88p.m. Change Price on Gay 75½ unch 19¾ — Vu 17¼ + ¾ 35 unch 73¼ + ¾ \$tocks | Traded | 2,164,780 | 2,918,600 | 1,574,200 | 1,213,189 | 1,107,920

** Saturday December 22: Japan NikkenDaw 11,462-01 TSE 884-22

Base values pt all indices are 100 except Australia All Ordinary and Marats—
500 NYSE All Commpn—50: Standard and Pocis—10: and Toronto Composite and Metals—1,000, Toronto indices based 1975 and Montreal Portion 4,1,83 texcluding bonds a 400 Industrials \$ 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. Tur Unavailable

SWITZERLAND SwieeBank Con.i31.17/56: 384,6 384,7 584,7 555.5 888.5 :3.1; 354.5 :257;

African Development Bank

US\$100,000,000

Subordinated Floating Rate Notes 1996

In accordance with the terms and conditions of the Notes, notice is hereby given, that for the initial interest period December 27, 1984 to June 27, 1985 the Notes will carry an interest rate of 97 is percent per annum for 182 days. The amount payable per US\$10,000 nominal amount will be US\$477.12.

28 Occember 1984 THE CHASE MANHATTAN BANK, N.A.



PRIVREDNA BANK ZAGREB

FLOATING RATE NOTES **DUE 1986**

In accordance with the conditions of the Notes, notice is hereby given that for the six-month period December 28th 1984 to June 28th 1985 (182 days) the Notes will carry an interest rate of 1040 at Relevant interest payments will be as follows: Notes of US\$1,000 US\$51.19 per coupon

CREDIT LYONNAIS (London Branch) Agent Bank

THE REDOUTE GROUP

In his lener to Shareholders, Mr Joseph Poller, Chairman of the Managing Board, tokes stock at the results of the first semester ending on August intener to lorecasts.

LA RECOUTE SA [holding of the Croup], with slightly ovar FF99 million of 1 million against FF 45 million to the first six months of the preceding lists; year.

Subsidiaries:
REDOUTE CATALOCUE (mail profer sales in France): Turnover including taxes: FF 2,685 million (+7.2°,1): net profit: FF 22 million, similar to last

year s.

SNER I mady-to-wear ahogi: Turnover including taxes: FF 184 million (1908) and 1908.

SNER I mady-to-wear ahogi: Turnover including taxes: FF 184 million (1908) and 1908.

SNER I mady-to-wear ahogi: Turnover including taxes: FF 184 million (1908) and 1908.

SNER I mady-to-wear ahogi: Turnover including taxes of the supermarkets will be opened below the end of the listed year in the Pans steat.

PREMAMAN CROUP (network of specialised ahopa): Specifically, will take over the occurrence the shops carrying the DREMAMAN, DREMATAL BALLOON, Titl and JUDE AMBRE signs Turnover including taxes FF 378 million (+23 9°.).

EDITIONS ROMBALOI (sale of books, index cards and fithographies): Whose activities have been the most affected by the drop of purchasing power and the slow down of consumption, atheved a turnover including taxes of FF 156 million (+2.3°.) and a defect of +FF 10 million against of delicit of +FF 4 million. o delicit of the minion.

FINAREF (* Simencial company): Haif-yearly linancial results (1 Jonuary to 30 June): FF 149 milion (+13.6 J. net piolit FF 8 milion (+15.7 r. Thanks to its "KANGOUROU" card, FINAREF linances topey about 28 of the RECOUTE Group's lumover.

pi the MEDOUTE Group's lumover.

VESTRO (mail order sales in Italy): Turnover including saxes: Lire 59 billion (+5.7":); delicit: Lire 298 million sgainst a pelicir of Lire 246 million (ast year.

The start of the Autumn Winter season is encrutaging sinze from 74"; at 31 August lumover progression raichas 95", at 30 November 1984, if December, January and February meet their surgets, we should at least maintain this increase of salos, togother with a parallel evolution of results.

Morgovet, the Group has ensure by exterior maintain. Morgover, thu Group has grown by entering into the following panicipations or creations:

"In a garden": Tall-gover on a rental-management basis of a network of franchises and creation of the "in a guiden stop" commercial company.
"Cyrillus" [mail order sales of children's ready-to-wear shops]:
65: participation.
"Le chène vie" and "le chène risques divers": 60', osmicipation.

LA REDOUTE has just algried a prolocule of agreement according to which, and subject to recorving the authorisations of the corresponding ministries, as well as to verification of the contents of the suspensive clauses, it will purchase 70°; of the capital of SIAO, which includes the PRENATAL networks in Commany, Austria, Spain and Italy.

SWITZERLAND

The Bank for International Settlements, en international institution in Beele, ecoke fully-trained and axpenenced

SECRETARY/TYPIST

desires, interest in accommiss and monetary affairs an advantage for work in a small team of appendixts. Good splay, institutions pension and wellare schemes and other ancillary benefits. Excellent aports (schilles evaluable for staff, Application, giving full details and including a refer a photograph, should be sent to the Personnel Manager, Bank for international Semiciments, CH-4002 Bosic, Switzerland.

George Spencer, the troubled Nottingham-hased knitwear and leisurewear group yesterday called a halt to stock exchange dealings in its shares. At the 10½p suspension price the market valuation of the company is £641,000 The request for a temporary suspension of Spencer's shares "pending clarification of its position," coincided with the resignation of Mr M. Cresswett as chairmen, a position he bad beld only since last Jenuary.

These moves have come at a time when Spencer appeared polsed to reverse the steady decline of the past five years. In September the board antime when Spencer appeared polsed to reverse the steady decline of the past five years. In September the board anounced the pre-lax loss had been cut tn £242.000 in the first half of 1984 from £422.000 in the comparable period, and forecast a continued improvement io the second half.

The group rationalisation

TROISCI ICA

The Scheme of Arraogement whereby Geo Williamson and Co will acquire full ownership of Scheme till ownership of Scheme till expected that the Scheme will become effective today and that cheques will be despatched to sbareholders by December 31.

Authorised

400,000,000

28th December, 1984

41,000,000

28th December, 1984

C. H. Beazer (Holdings) ts which is primarily a quarrying share, on the basis of Beazer's extending its £48m contested and construction company.

Close last night of 370p, up 8p. Beazer launched its equity and Gold Fields, which owns one takeover offer for the Bath and Portland Group uotil Jaouary 25 while it assesses the implications of a rival. £61.5m agreed bld launched on Monday by Consolldated Gold Fields, the UK-based international mining and industrial group. Beazer launched its equity and cash bid in November and on the first closing date. December 14, it extended it for two weeks, until today. It is now making a further 28 day extension, essen-tially as a holding operation

while it considers future tacties. Beazer, a Bath-based house-building and property group, yes-terday merely "noted" Gold Bath and Portland's Share price rose sharply yesterday --the first day's trading since the Fields announcement and said Cold Fields deal was announced it was considering the position in so far as it concerns both - to close at 302p, up 21p on the day. the existing offer by Beazer for Bath and Portland and Beazer's

George Spencer dealings

suspended as chief quits

Gold Fields cash and equity offer is worth 302.6p for each Bath and Portland ordinary share, on the basis of Gold Fields closing price last night of 48Sp. up 3p on the day.

The Beazer offer is worth anoouncement after Gold Fields of 488p. up 3p on the day.
has published its formal offer The Beazer offer is worth
document for Bath and Portland. 240p for each Bath and Portland

hegun at the start of 1984 had begun to take effect and some divisions traded profitably in

Romai Tea

businesses and Governmental entities.

to be admitted to the Official List.

of Britain's biggest construction materials companies. Amey Roadstooe, has no stake of its nwn in Bath and Portland. But it says it has obtained irrevue able undertakings to accept its offer, if declared unconditional, from holders representing 16 ts per cent of the Bath and Porlland

Some 18 per cent of Beazer's stake in the company was acquired in October when Beazer took over properly developer

f. P. Kent.

Cold Fields says that under a special legal agreement. Kent is obliged to follow the Bath and Portland board's recommendation to accept the Gold Fields offer—unless Kent itself launches a higher bid.



Brian Beazer, chairman

L & M mulls over details of Amalgamated Est. bid

the property investment and trading concern which received a £3.3m bld from Amalgamated a 23.3m bid from Amalgamated Estates earlier this week, has turned in a taxable profit of £25,000 for the six months ended June 30 1984, against a com-parable £80,000 loss.

These beginnings of a turnround came, however, after five
years in which the 1979 profit
of £292,000—on turnover of
£13.2m—turned into a 1983 loss
of £1,05m on turnover of £9.9m;
"the worst year in the group's
history," according to the 1983
annual report. The directors of this USMquoted group state that share, holders should take no action for the time being as regards the Amalgamated offer. They are seeking advice from their financial advisors and will make

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares or Subscription Certificates.

Continental Illinois Corporation

(tncorporated with limited liability in the State of Delaware in the Unites States of America

Shares of Common Stock of \$1.00 par value

including 203,835,566 reserved for issue

Subscription Certificates

to subscribe for 40,323,239 shares of

Common Stock of \$1.00 par value

Continental Illinois Corporation provides, through its subsidiaries, a range

of commercial, personal, trust and money market services to individuals,

Application has been made to the Council of The Stock Exchange for the

above-mentioned shares of Common Stock and Subscription Certificates

Particulars relating to Continental Illinois Corporation are available in the Extel Statistical Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public

> Cazenove & Co. 12 Tokenhouse Yard

London EC2R 7AN

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in London. does not constitute an invitation to the public to subscribe for or purchase any shares.

Continental Illinois Holding Corporation

(Incorporated with timited liability in the State of Delaware in the United States of America)

Shares of Common Stock of \$1.00 par value

Continental Illinois Holding Corporation's (the "Corporation") only purpose is to hold 40,323,239 shares of Common Stock of \$1.00 par value of its subsidiary, Continental Illinois Corporation ("CIC"), subject to the "FDIC Option" whereby the Corporation has granted to the Federal

Deposit Insurance Corporation ("FDIC") an option to purchase up to all of the Corporation's holding of CIC Common Stock. The purpose of the FDIC Option is to compensate the FDIC in the event of losses on loans

purchased from the Continental Illinois National Bank and Trust Company of Chicago (the "Bank"), a subsidiary of CIC, which it has assumed under a

Application has been made to the Council of The Stock Exchange for the

Particulars relating to the Corporation and CIC are available in the Extel

Statistical Service and copies of such particulars may be obtained during

normal business hours on any weekday (Saturdays and public holidays

Cazenove & Co.

12 Tokenhouse Yard

London EC2R 7AN

plan to restructure CIC and provide financial assistance to the Bank.

issued shares of Common Stock to be admitted to the Official List.

excepted) up to and including 10th January, 1985 from:

holidays excepted) up to and including 10th January, 1985 from:

The bid by Amalgamated Estates follows London & Manchester's proposed acquisition of T and P Iovestments, The L & M was an adjustment against prior chairman, Mr Graeme Jackson, feels that sny further information oo this deal would be inhibited appropriate at this time, but he appropriate at this time, but he will be writing to shareholders in the immediate future glving full provisioo for development land details of the proposed purchase, and follows nn from from from the £376,000 profit schieved at amounced it was buying the group — this month. Oo December 12 lt amounced it was buying the amounced it was buying the substanting amounc

T and P owns a 44 per cent stake in Promotions House, which holds some 29 per cent of Amalgamated's equity.

Of the acquisition of T and P Of the Bequisition of T and F it is agreed that, subject to the approvat of L & M shareholders, the 25m ordinary shares to be issued in consideration witl be split as 10 6m voting and 19m convertible non-voting shares, both at 10p each.

The interim turnround at I. & M was achieved on turnover which slipped from £817,000 to £707,000, and follows nn from

Issued and reserved

for issue at 21st December, 1984

244,158,805

Issued at

21st December, 1984

40,323,239

Clyde invites offers for its U.S. oil and gas interests

BY MAURICE SAMUELSON

Clyde Petroleum, the indepent the Balmoral Field (under dent British oil company, yester-day said it was inviting offers its oil and gas interests in

Clyde, one of the middle-rank UK oil companies, said the pro-posed sale reflected its intention to coocentrate on its growing exploration programme and on further acquisitions, in the UK and North West Europe.

lts U.S. interests include exploration, appraisal, develop-ment and production properties in Kansas, Oklahoma, Texas, New Mexico, Louisiana and Utah.

Most are operated by the Tulsa-based Clyde Petroleum Inc. which Clyde says is tikely to have

Field, in addition to Wytch Farm, Dorset, Europe's largest Berkeley Exploration and Production has agreed to pay £1m

development) and the Glamis

for the outstanding share capital of Page Petroleum (UK), the wholly owned subsidiary of Page Petroleum of Canada, an exploration company with minor in-terests in two North Sea blocks, 29/8B and 29/8B.

Major sharcholders in Berkeley are Elf UK, part of the French oil group, with 29 per cent, and Charterhouse Petroleum, with 29 per cent. Last month, it was reported that Elf then \$10.5m to 1985.

In the UK, Clyde has offshore interests in the Buchan Field.

London Park's expansion continues with £7m deal

London Park Hotels is paying ing its three and four star hotel frm cash for 122 367-bedroom Plaza Hntel, a west London hotel previously owned by the private interests of Mr Nurdin Jivraj, London Park's new deputy chalr-

This is the second acquisition by London Park—formerly the Rowtoo Hotels group — this month. Oo December 12 lt

interests in London, it said. It brings the number of hotes run by the group to five. London Park also owns the 92-room Grand Hotel in West Loodon, the 388-room London Park at the Elephant and Castle to South London, the 55-room Mitl Hotel at Sudbury, Suffolk and the Royal Angus, In August, Rushlake, a newly-

NOTICE OF PREPAYMENT

(智) THE DAIWA BANK, LIMITED

US\$20,000,000 Callable Negotiable Floating Rate **Dollar Certificates of Deposit**

No. 000261 to 000300 Issued on 15th February, 1983 Manurity Date 18th February, 1986 Optionally Callable in February 1985 Notice is hereby given that in accordance with Clause 3 of the Certificates of Deposit (the "Certificates"). The Daiwa Bank, Limited ("the Bank") will prepay all outstanding Certificates on 15th February, 1985 (the

"Prepayment Date"), at their principal amount. Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank. Interest will cease to accrue on the Certificates on the

The Daiwa Bank, Limited

London Branch Commercial Union Building,

St. Helen's, 1 Undershaft, London EC3A 8JJ

Prepayment Date.

Granville & Co. Limited

Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8E8 Over-the-Counter Market

							P/E	
1983	-84				Gross	Yield		Fully
High	Low	Coincally		Change) %	ButoA	
142	120	Ass. Brit. Ind. Ord	13B	_	6.6	4.5	7.7	9.2
158	117	Ass. 8n1 Ind. CULS		<i>-</i>	10.0	B.B	_	_
78	52	Airsprung Group	53	-	6.4	12 0	58	7.1
42	21	Armilage and Rhodas	41	_	29	7.0	5.1	8.5
134	57	Bardon Hill	134	+1	3.4	2.5	13.5	22.5
58	42	Bray Tochnologies	47	_	3.5	7.4	5.5	7.8
201	173	CCL Ordinary	173	_	12.0	8.9	_	_
152	114	CCL 11pc Conv. Pret	114	_	15.7	13.8	_	_
800	100	Carborundum Ord	798	_	5 7	0.7	_	
84	84	Carborundum 7 5pc Pl.	84	_	10.7	12.8	_	_
249	87	Cindico Group	87	-2	_	_	_	_
73	45	Oeborah Sarvicas	65	- 1	65	10.0	8.1	10.0
240	75	Frank Horsall	240	_	_	_	9.8	12.6
206	751		206	_	9.6	4.B	B.3	10.8
69	25	Frederick Packer	29	_	43	14.9	_	_
50	3.2	George Blair	50	_	_	_	3.4	6.7
80	30	Ind. Precision Castings	30	_	27	9.0	8.2	8.9
218	200	Isis Group	200	_	15 0	7.5	7.9	14.4
124	61	Jackson Group	106	_	4.9	4.9	4.9	8.5
285	213	James Burrough	290	_	13.7	4 9	9.9	9.9
93	83	James Buriough 9pc Pt.	93	_	129	13.B	_	_
81	-	John Howard and Co	aı	+1	5.0	B.1	83	11.7
147	100	Linguaphone Ord	140	_	_	_	_	_
100	33	Linguaphone 10 Spc Pf.	95	_	15.0	15.8	_	_
572	275	Minihouse Holding NV	572	_	3.8	0.7	41.2	45.0
176	31	Robert Jankins	32	_	50	15.8	_	_
74	28	Scruttons "A"	28	_	5.7	20 4	14.7	3.4
120	61	Torday and Carlisle	B7	_	_	_	9.3	15.B
عهد	370	Travian Holdings	370	_	43	1.2	21.0	20.7
2612	17	Unilock Holdings	2672	_	1.3	4.9	12.9	18 5
93 -	65	V/aiter Alaxander	93	_	7.5	ΒO	7.0	11.2
276	236	W. S. Yearos	226		17.4	7.7	5.4	10.8



Scandinavian Finance B.V.

£20,000,000 Sterling Floating Rate Notes 1990

Scandinavian Bank Limited (Incorporated in Great Britain with limited liability) For the three months

Guaranteed on a subordinated basis by

27th December, 1984 to 27th March, 1985 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 10% per cent and that the interest payable on the relevant interest payment date. 27th March, 1985 ageinst Coupon No. 19 will be £25.43.

> Agent Bank: Morgan Guaranty Trust Company

WMC outlines Olympic plan

Corporation yesterday gave the first clear indication of the likely size and timing of the Initial development stage of the huge Olympic Dam copper-uranium-gold deposit at Roxby Downs in South Australia, where British Petroleum is a partner with a 49 per cent stake.

The proposal for the first stage envisages the extraction of ore at around one-third of the even tual planned production rate of tual planned production rate of some 8.5m townes a year, with full-scale development of the whole orebody to be preceded by about a year by the parallel development of some of the higher-grade portions of the deposit and of a section which will produce gold only

These figures compare with estimates ranging from AS18bn to AS3bn for the full-scale development of the project, a level of spending which is believed to have sapped some of the cuthusiasm of BP, which is responsible for financing the venture. venture.

The development of such a big deposit as Olympic Dam would occur in stages, and the rich grades of copper and uranium and the comparativety high extraction rate indicated yesterday reveal the influence which market conditions for both minerals have had an planning.

about a year by the parallel development of some of the higher-grade portions of the deposit and of a section which will produce gold only.

Outsiders have estimated that the intital development could cost AS350m (£250m) over and above the AS150m necessary to bring the project to the feasibility stage.

minerals have had an planning.

The details were annuaced in a brief statement which said that Fluor Australia had heen appointed to draw up a technical study in be included in the final feasibility study, which is due for completion early next year. This technical study is expected to be completed in March 1985.

U.S. \$250,000,000



Crédit Lyonnais

Floating Rate Notes Due 1999

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 27th December, 1984 to 27th June, 1985 the Notes will carry an Interest Rate of 9½% per annum. The interest amount payable on the relevant Interest Payment Date which will be 27th June, 1985 is U.S. \$477, 12 for each Note of U.S. \$10,000.

Credit Suisse First Boston Limited

NOTICE OF REDEMPTION TO HOLDERS OF EUROPEAN ATOMIC ENERGY COMMUNITY (EURATOM) 12% per cent Bonds due February 1990

Notice is hereby given that, pursuant to the conditions of the Bonds of the above-mentioned issue. Citicorp Bank [Luxembourg] S.A., as principal paying agent, has drawn by lot, for redemption on February 1, 1985 at 100 per cent of the principal amount thereof through operation of the sinking fund, USS3,800,000 - principal amount of said 12% per cent Bonds due February 1, 1990, as follows:

Bonds ending with digit 1 and digit 30 and Bonds ending with digit 10 except Bond Numbers 5616 - 5716 - 5816 - 5916.

The Bonds specified above will became due and poyable in US\$ of the offices of Citicorp Bank (Luxembourg) S.A., Citibank N.A. New York, Citibank N.A. London, Citibank N.A. Brossels, Citibank N.A. New York, Citibank N.A. Zurich, Citibank N.A. Prons, and after February 1, 1985, interest on the above-mentioned Bonds will access to accrue. Notes should be surrendered for payment tagether with all unmotured coupons appertaining thereto failing which the face value of the missing unmatured coupons will be deducted from the principal amount. The aggregate principal amount of Bonds remaining outstanding after February 1, 1985, will be USS28,100,000.

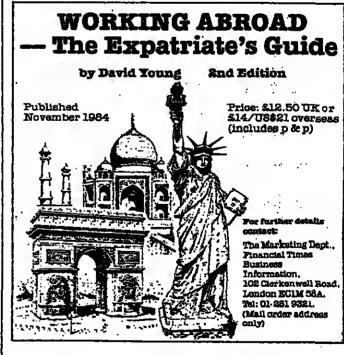
Principal Paying Agent

CITIBAN(

III 15 6400

Bildiy Ex.





St Julian's Court, St Pe	ter Port CURRE	Guernsey -	0481 26741/ L imited	2633
Sterling Australian Dollar Canadian Dollar Dutch Guilder Danish Krone Deutschemark Belgian Francs (FIN) Fronch Francs Hong Kong Dollar Italian Lira Singapore Dollar Swiss Franc US Dollar Japanese Yen O. C. Managed Daily dealings. (Prices xd	£ A\$ C\$ DFL DKr DM BFr FFF HK\$ SS Swfr \$ Y £	10.159xd 15.222xd 20.329xd 50.33xd 152.857xd 40.312xd 813.19xd 101.70xd 101.123xd 25.623xd 30.30xd 30.1582xd 15.237xd 3531.55xd 9.75178	10 05338·	Yield 8.43 9.07 6.08 1.458 9.06 9.53 4.74 6.14 7.61
Fronch Francs Hong Kong Dollar Italian Ltra Singapore Dollar Swiss Franc US Dollar Japanese Yen O. C. Managed	FFr HK\$ L SS SwFr \$	101,70xd 101,123xd 25,623xd 30,30xd 30,1582xd 15,237xd 3531,55xd 9,75178		9,53 5,62 13,69 4,74 6,14 7,61

ROTHSCHILD ASSET MANAGEMENT (CI) LIMITED

هكذا من النصل

LONDON STOCK EXCHANGE

MARKET REPORT

Equities continue to edge forward in light trade

A light post-Chriztmes trade in London stock markets yesterday suggested that many investors, along with much of the City, had decided to extend their Christmas celabrations. Atlendance on the floor of the house was thinner than on the was thinner than on the shortened Christmas Eve 2ession. Afternoon business was particularly 210w, with markets for both leading shares and Government 2tocks virtually untested.

The latter area suffered from

The latter area suffered from sterling's renewed easiness, still on North Sez Oil price worries, and from revived concern over UK wage pressures. Lower U.S. bond values, and easier futures warkels, grantations completed markets quotations completed a dull Glitedged scenario. Longerdated stocks shed Monday's recoveries and closed i down in places despite a tentative late-afternoon rally. Conventional aborts and index-linked issues often gave up i.

Equities refused to bow to Wall Street influences and most leading shares edged forward. leading shares edged forward after a cautious start. The movement owed more to the absence of sellers than to any weight of

buying, but interest was shown for scattered stocks. Hanson Trust and BTR benefited from Assisted by the fermess in

Assisted by the firmness in Oils, the FT Ordinary chare index closed a net 3 points up at the day's best of 929.0. Discount Houses rise

Discount Houses showed the only real signs of life in the banking sector. Hopes of further takeover developments within the sector in the new year induced renewed apeculative demand which left closing gains ranging to 10. Caler Allen, 520p, and Union, 725p, both sdvanced that amount, while Gerrard and National put on 5 to 315p as did Seccombe Marshall and Campion to 325n, King and Shaxson, 172p, and Smith St Anhyn, 65p, rose 2 apiece, while Clive herdened a penny to 71p. Elsewhere, Char-

penny to 71p. Elsewhere, Charierhouse J. Roihschild Improved
2 to 102p and Henry Asbacher
put on 3 at 75p.

Insurances were inclined
harder in places but the volume
of husiness was minimal. Lloyd's
Brokers, favoured recently on
consideration of their substantial dollar earnings potential,
made further progress. C. E.
Heath gained 3 6t 558p and
Stewart Wrightson improved the
some amount at 512p. Among same amount at 512p. Among Life issues, Refuge put on fi at 610p, while Hambro Life, the

EQUITY GROUPS

& SUB-SECTIONS

stocks per section

ing, Construction (30)

CAPITAL GOODS (205) ... Building Materials (23) ... Contracting, Construction Electricals (14)

Mechanical Engineering (60) _ Metals and Metal Forming (9).

Food Manufacturing (21)
Food Retailing (12)
Health and Household Products (9)...

Newspapers, Publishing (13)... Packaging and Paper (14).....

015 (17) ______ 500 SHARE INDEX (500)...

Merchant Banks (12) Investment Trusts (105) Mining Finance (4) Overseas Traders (14)

FT-SE 100 SHARE INDEX

FIXED INTEREST

117.75

129.17

135.78

Electronics (34)

Tobacces (3) ... Other Consumer (7) STHER GROUPS (89) ... Chemicals (17)... Office Ecoloment (4) Shipping and Transport (13). Miscellaneous (53) Telephone Networks (2)

Banks (6)

Account Dealing Dates
Option

"First Declara- Last Account Dealings tions Dealings Day
Dec 10 Pre 29 Dec 21 Jan 7
Dec 24 Jan 10 Jan 11 Jan 21
Jan 14 Jan 24 Jan 25 Feb 4

"New-time" dealings may take place from 8.30 am two business days carlier.

A light post-Christmes trade
A light post-Christmes trade

"York markets yester"York markets yester"Yo

sessions — as dealers took an optimistic view of the company's expansion plans in the light of last week's acquisition of Neighbourhood Stores. Other leading Breweries closed a penny or two firmer for choice in subdued trading. Regionals featured fresh demand for Matthew Brown which spuried 20 more to 282p on takeover rumours; Scottish and Newcastle are still touted as the fikeliest sultor.

Leeding Buildings traded quietly and closed little sliered hut accondary issues met with selective buying interest. Housebuilder William Leech altracted speculative support to hopes that C. H. Beazer may launch another hid and the close was 4 higher al 131p, after 132p. British Dredging, in which RMC holds a 25 per cent 512ks, firmed 3 to 56p, while Ruberold moved up 5 to 210p. Leylond Paint, which found useful support in the latter half of the last trading Account, touched 33p prior to closiog a fraction dearer et 321p. Glescon improved 3 to 223p and closing a fraction dearer 6t 321p. Gleeson improved 3 to 223p and John Mowlem firmed 4 to 216p.

A very strong performer recently following a major U.S. acquisition, ICI encountered profit-taking and aettled 4 cheaper

J. Hepworth better Early reports of bumper busi-ness at the post-Christmas sales ness at the post-Christmas sales failed to generate much enthuslasm for leading Stores which closed mixed ofter a quiet trade. Burton put on a few pence to 408p and British Home hardened a penny to 273p, but Habitat Mothercare gave up 4 at 390p. Elsewhere J. Hepworth, alood out wilh a rise of 10 to 164p, while J. W. Wassall continued to stract buyers and finished 5 higher at 88p. Dixons hardened

5 higher at 68p. Dixons hardened
5 higher at 68p. Dixons hardened
3 (o 567p and Currys put on 2
to 519 in sympathy. Forinum and
Mason were adjusted 2½ points
higher to £25
Thorn EMI continued quietly
from in Electricals rising 4 firm in Electricals, rising 4
foresh to 448p, after 150p.
British Telecom edged forward
a penny to 100 p after overnight
demand from the Far-East,
while International Signal and while International Signal and Control attracted renewed support at 308p, up 6. Revived speculative buying lifted Telephone Rentals 5 to 208p and Dubilier a couple of pence in 202p. Norbain, 300p, and Micro Business Systems, 225p, rose 10 and 15 respectively following huying in restricted markets. United Scientific, supported lest week on takeover speculation week on takeover speculation following the departure of chairman. Mr Peter Levene, in the Ministry of Defence. rulinquished 3 to 2425.

These Indices are the joint compilation of the Financial Times.

the Institute of Actuaries and the Faculty of Actuaries

Thur Dec 27 1984

9.65 12.92 13.12 10.33 7.43 12.19 13.97 11.16 4.19 9.60 12.39

Day's Change

+0.3 +0.4 +0.3 -0.3

CTUARIES SHARE INDICES

Gross Div. Yield % (ACT at 30%)

FINANCIAL TIMES STOCK INDICES Occ. Det. Occ. Rec. Rec. fec. year 27 24 21 20 19 18 sgo

81,86 82.02 81.96 81.88 82,07 82,26 25.15 Fixed Interest......... 25.35 85.61 25.56 85.49 85.65 65.78 26.22 Brdinery 829,0 226.0 824.3 830,3 942,6 939,0 772.5 P/E Ratio Inst) (*...... 10,20 10,16 10,15 10,24 10,35 10,52 12,99
Total bargoins (Est.) 18,091 — 29,512 25,222 24,343 25,711 14,484 259.3 474.75 480.74 437.22 384,26 228,00 Equity turnover £m. -Equity bergaina.....' - 9,885 23,421 25,852 25,447 26,406 12,541 _ 141,6 238.5 231.8 208.3 199.6 110.1 Shares traded (mi)...

but gilts slip back

10 am 925.2. 11 am 926 2. Noon 926.8. 1 pm 227.2. 2 pm 927.4. 3 pm 927 9 Sesia 100 Govt Sets, 15/1/28. Fixed Int 1928. Ordinary 1/7, 35. Gold Mines 12/2/56. 5E Activity 1974. Latest Index 01-246 8026. *HILE 3.88.

> HIGHS AND LOWS S.E. ACTIVITY

	19	84	Since Co	mpilatin	' :	Dac. :	Dec.
	High	Low	High	Low	Daily		
Govt. Sec.	88,77	75,72	197.4	49,18	Dift Edged Bargains	57.4	119.0
Fixed (nt	87,48	60,4ā	160.4	50.63	Bargains	64.0 524_1	151.7 959,6
Ordinary	942,6 18:12,	765,3	942.6		Girt Edged	114,5	132,3
Gold Mines	711.7 (9/5)	458,2 118:121	754.7	45.5 128/10/711	Bargeins	145.8 825.5.	175.0

Haden were supported and put on fi to 184p. Among smaller-priced issues, country buying lifted United Spring 1; more to 20p: other bright spots included S. W. Wood, 2 higher at 17p, and F. H. Lloyd, 3 dearer at 37p.

Monopolles Commission was uo-likely to block Dee Corporation's hid. Still reflecting recovery hopes, Redfearn National Glass edged up 3 further to 68p, but Far Eastern advices left Hutchison Whampoa 9 cheaper at 192p and Swire Pacific A 6 lower The Food sector displayed scattered gains. J. Sainsbury firmed 4 to 292p and Hillards geined the same amount to 330p in a restricted market, while Normans added 15 to 693p and Balleys of Yorkshire rose 6 to 250 forms. S4p. Carr's Milling eltracted Banson Trust rose fi to 318p. speculative support and touched 107p prior 10 closing a couple of pence desirer at 106p; the new nil paid shares moved up 8 to 22p firmed 5 to a new peak for the

premium. Associated Fisberies
gained 4 to 89p.
Among Hotels, Savoy A rose 5
to 415p on revived rumours that
Trusthonses Forte, a penny
dearer at 141p, may he prepared
to sell its stake.

Bath & Portland up

Fri Dec 21

Teur Dec 20

12.99 549.53 548.72 549.63 552.55 464.39 9.58 505.23 504.83 506.16 510.08 446.82 9.73 730.62 730.43 731.39 733.58 678.19

Wed Dec 19

9.73 9.73 10.88 10.55 10.06 11.05 10.74 10.19 9.71

11.54 11.57

11.50 21.63

11.78 11.70 11.62

11.81 11.72 11.42

The agreed counter-offer from Consolidated Gold Fields left Bath and Portland up 21 et 302p, after 305p, while original bidders C. H. Beazer picked up 8 to 370p. Elsewbere in the miscellaneous industrial sector, Booker Lite issues, Reinge put on fi at Leading Engineers were infillep, while Hambro Life, the clined barder after an extremely subject of an agreed bid from slow trading session, Elsewhere, Press suggestion that the

Christmas Eve, altracted fresh speculative support and gained 10 to 100p, after 103p. Recently overlooked Juliana's firmed 8 to 198p, while Medminster put on 5 more to 137p. Travel concern Owners Ahroad encountered Owners sudden demand and rose 31 to Motors were bigblighted once sealn hy Jaguar which altracted steady support and rose 9 to 244p in the wake of the proposed reorganisation of lis European distribution network and plaoned production increases. Reliant responded to the proposed to the production of the proposed to the fresh speculative demand with a gain of 2 at 51p. Elsewhere, AE were wanted at 105p, also up 2 while "call" option activity aided Armstrong Equipment, a

Monopolles Commission was uo-

penny dearer at 35p. P.R. consultants Good Relations, sharply lower on Monday following the reorganisation plans, rallied 8 to 245p, after

Narrowly mixed movements proved to be the order of the day among Textiles. Don Bros Buist rose 6 to 134p, while smaller gains were noted for Atkins Bros, 105p, and Hugh Mackay, 72p. In contrast, Robert H. Lowe shed 3 to 30p. Dealings in George Spencer were suspended at 10ip pending clarification of the company's position of the company's position

Among otherwise Idle Finan-clals, M & G rose 20 to 725; the group revealed excellent

Oils improve

anoual results nod a proposed 100 per cent nerio issue last Thursday.

Oils improve

Oils put on a surprisingly steady performance in view of the resumption of the OPEC meeting in Geneva, where member-countries are debating production levels and price differentials. Hopes that at least a temporary agreement will be reached led to persistent small buying and most leeders responded with modest gains on halance. BP ended 8 firmer at 475p. LASMO 5 up at 315p and Shell 4 hetter at 632p.

A number of secondary issues altracted speculative support, most notably Ireland's Oliver Prospectiog, which jumped 17 to 202p amid rumours of an imminent drilling report from the Celtic Sea, and Falcon Resources, which advanced g to 203p. Berkeley Exploration were g couple of pence off at 120p in the wake of news that the company had acquired the outstanding share capital of Page Petroleum (UK) from Page's Canadian parent fur film.

The re-reling of Tee plantations and releied issues continued under the lead of Eastern Produce which advanced 12 to a 1964 peak of 352p, Williamson, 513p, and Ruo Eslete, 350p, rose around 25 epiece, while Lawrie finished 2 to the good at £14.

thly weak performance by the bullioo price which fell sway to close a net \$6.25 lower at \$307.25 following a rumour that the Phillppines may have to repay international loans vis gold sales.

Sales.

Golds, in sterling terms, were immediate beoeficiaries of the latest decline in sterling and widespread minor gains produced a 0.9 rise to 478.6 in the Gold Mioes Index.

Gold Mioes Index.

Financials, particularly the UK-domiciled issues, were ouch livelier. Charter Consolidated extended their recent revival and put on \$10.195p amid rumours of an imminent announcement, possibly regarding the recent increase to the stake beld by the Minorco/Anglo American/De Beers group. Consolidated Gold Fields were not hindered by Christmas Ev2's surprise £61.5m agreed bid for the quarrying and construction group B2th and Portland and hardened 6 few pence to 488p.

South Africans provided firm South Africans provided firm feetures in Anglo American Corporation, which advanced 1 10 fl0, and Gencor, 2 to fl01. De Beers added 7 st 365p shead of the 1984 diamond sales figure expected during the early part of Jaouary. Australians failed to consoli-

dale minor gains in overnight Sydney and Melhourne markels, Sydney and Melnourne merkels, partly reflecting the lalest uncertainty surrounding the hullion price. Where changed, the leaders were generally a couple of pence easier, while the more speculative issues were virtuelly introduct.

rose around 25 spiece, while Lawrie finished I to the good at £14.

Golds edge higher

The decline in sterling sgainst the dollar prapped up an otherwise neglected market in South African Gold sheres. Quotations did little more then mark time in dollar terms, despite a notice.

speculative issues were virtuelly untraded.

Total contracts struck in Traded Options amounted to 3,752-2,730 calls and 1,022 puts. Once 2gain, Jaguar 6ttracting substantial demand, recording the done in the March series. British Telecom was also lively with 688 calls, 293 in the February 90's, and 359 puts.

192p and Swire Pacific A 6 lower at 226p. Among the leading UK issues, Pilkington Bross accountered sporadic demand and put on 12 to 295p, while Glazo edged up ½ 10 f11 and Boots a few pence to 193p. Hanson Trust rose fi to 318p which makes the offer for Powell Duffryn, 5 dearer at 428p, worth 424p per share. BTR firmed 5 10 a new peak for the BREWERS (31 Brown | Matthews Guinness | A.) Clark (Matthews)

Glesson 'M. J. Leyland Pains Henderson Group CNEMICALS 111

ELECTOICALS ISI

Bolloin (A. F.) Intl. Signals Centrol
Poblicer
FKI Electricals United Leasing ENGINEERING (5)

Carr's Mitting Ice and Froze Foods Nabisco Stands NOTELS III

Aberiorie Hidgs.
BTR Hard Whiting
Bath & Portland Bercham Marshall
Cope Alimae Hawtel Whiting Lengton ledis. Marshall's Universal Pentos
Raak Org.
Sale Tilhev
Stalls Porteries
The Times Venec
Wade Posteries
Wood (Arthur) Hamon Trust Do. But Conv. Ln 2004-09

Do. 9400 Cnv. 2001-06 1HSURANCE (41 9 Ratuge Assoc. 53 Steel Auriti Joses LEISURE (5: Tridom TV A

MOTORS (2) Reliant Moto Ration: Motor
PAPER (6)
Addition Commus.
Acutions Group Scort Paper
TEXTILES [2]
Attled Textile Don Bros. Suisk TOBACCOS 111

TRUSTS (13)
TRUSTS (13)
TO Inv. Inc.
Glaspow Stchhidrs.
Monks fers.
1918
Raeburn
Scottsh Chies A
Shires Inv.

Mark G Grosp PLANTATIONS (21

NEW LOWS (7) Halianwide 10%acc 11,11.05

Aralthwalte Renciman (W.) OK Bazaars TEXTILES |11 Sryson OH & Gas (1)

OPTIONS

Last Last For Deal- Declara- Settlelngs ings tion men! Dec 17 Jan 4 Mar 21 Apr 1 Jan 7 Jan 18 Apr 11 Apr 22 Jao 21 Feb 1 Apr 25 May 7

For rote indications see end of Shore Information Service Slocks favoured for the call included Granada, Brisini Oil and Minerals, Armstrong Equipment, Barrett Developments, Clive Discount, Britannia Arrow, United Scientific, Warrior Resources, Aberfoyle and C. H. Bailey. A put was traded in Bats and a double in Oliver Prospecting.

RISES AND FALLS

	RIDGE	Falls	
British Funds	10	84	n
Corpns. Rom. ond			
Foreign Bonds	В	21	44
Industriala	256	136	1,038
Financial and Prop.	73	41	437
Dila	. 35	70	B3
Plantalions	3	1	13
Mines	42	24	111
Others	96	3.1	89
Others			

RECENT ISSUES ...

EQUITIES

								_				
	Price	E B	Latest Renuso. deto	19	84	Stock	price	+ or	Net Ov,	Jos.	8 E	ي ن
		Fa	125	High	Low			-	Zā	Times	₽≥.	ā .
			.12/12		108	1tAberdeenAmPetC1	108				_	ニ
	5160	F.D.	11/1	200	164	*Access Satellite 5p.	188		u2,0	2.5	1.5	36.0
: 1	\$100	F.P.	23,11	1110								
ч	\$106	F.D.	į 7:12	,155	115		150		EKO U	_ :	1.1	_
- 1	§160	IF.P.			176	Candovar Inv	120	+2	H1,4	÷:	1.1	_
ı, j	\$116	,F,D,	6:12	196	1234	WGIATON LOOSE 10	146	-	hal 75	9 & 1	1.5	45.0
. 1	11	T.P.	-	555.4	T34.8	onvectoret 21'no	2041	— <i>2</i> 6 :	F1.88		2.8	_
	11 11	įΕ.D.	_	· uz	1 00	GBC Canital	02		Q 2.4:	- 1	1.6.	_
ŀ	# #	F.O.		. 24	21	Do. Warrants	23	•••••	_ :	_ '		_
. [:78	·F.D.	14/12		86		96	<u>:</u>	62.8	2.5.	4,2	15.8
1		F.P.	i —	2114	FII	O.Amer.Ft 2vgs 84.51	E) 34'	+ 14 1	!			
4		F.D.	. —	i 23 `		Hawley Croup \$0.01	83	+2 (3.2	3.2	15.8
ı	7.5	F.P.	. –	. 51	23	*Health Cara 6'rvic's	26	ا	_ '	ı		94
- 1	111	F.D.		120	1 30 M	Harculesing'	4.71		@\$1,6°	- .	4.6	_
-1	\$145		7:12		160	*INSTEM 100	257	+2	bg1.6	6.4 i	0.9	29, (
-1	162	F.D.	-	2412	24	JAR. ASSALS TATWAY ME.	2.4	1	_ '			
1		JE-P-		116	04	Kingsley&Forester28p	64	•••	b23,04	1.9	6.B	9,8
1	.185											
- 1	140	F.D.		125°0	20019	MartinMarietta 51.00	1.30 A.		51.34	=1	7.9	_
ı	1130	F.D.										
1	92	P.D.	_	94	91 ;	Penny & Giles Inti	152	3	5q I 82	3,64	1.7	15.6
1	ŝĩô			-	AT !	LLOCOBERS A STELLIG SOUTS		+1 1	-0	0.21	0,2,	_
П	4140					Second Market Inv.5p					— I	_
ı	7.40	10.00	-0/12	C291-	1000	Shera Brus 10p	204	•••••!	ua1.7	5.0	1,2.	4.6
1	1110	F.D.	50.11	112'Z	PI	I ns Dmrad Inc. 50.50	EZ24	!	GF 4C		0,2	_
1	132		20/11	122 .	113	#UDII MIG98, 100	124		u5.75	2.0	4.3 1	16.2
1	20	F. P.	**** .	1/3	126	Wardia Storeys 100	167		u6.0	2.7	4.3 1	10.2
1	20	IF.P.	_ '	Z315.	21 7	÷Shera firig 10p The Limited Inc. 50.50 • UDI Hidgs. 10o Wardia Storeys 10o Williams (Rax) Leis.50	22		u0.91	1.4	5,21	15

FIXED INTEREST STOCKS

Drica £	Amount peid up	Renung.	1984 High Lov	ātock	Closing Price L
100 1100 1100 1100 199.894 199.406 25.81 29.161 1 1 1 199.199 198.013 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	F.O. 250, F.P. F.D. 250, N.O. F.P. F.P. F.P. F.P. F.P. F.P. F.P. F	21/12 10/4 11/1 84/1 17/1 	150 105 34 14 118 116	Abertoyle 8% Cnv. Una. Ln. '85. Alrican Rev. Bank 111 kt Ln. 2010. Automated 80c. 5% Gnv. Cum Red Orf. Comm 8k of Walest 15% 8064 lns Ln 95-97 Fill 7.7% Cnv. Cum. Red. Prf. Ln. 15 FelixStowe Dock Prf. Units 1 E Folkestona Water 11 kt Dock. 2004 Cartmora Amer. 11 kt Dock. 2004 Cartmora Amer. 11 kt Dock. 2014. Glasgow Stock hids 11 kt Dock. 2014. Glasgow Stock hids 11 kt Dock. 2015. Int. Am. Rev. 8k. 8k Ln. 2015. Lifecars Intl. 8k Cnv. Cum. Prf. Lifecars Intl. 8k Cnv. Cum. Red. Prf. 1999 Lon. Shop Prop. 11% 1st Mort. Dock. 2018. Lon. Shop Prop. 11% 1st Mort. Dock. 2018. McCarthy & Blone 7k. Cv. Ln. 199.04. McCarthy & Blone 7k. Cv. Ln. 199.04. Nationwide81dg. Soc. 101 k Bds. 8k 12 s5 Do. 10 kg. 15k Sc. 50. Do. 5.4% Cnv. Uns. Ln. 2088 14. Simon Eng. 4% Cm. Rd. Prf. 184-96. Do. 5.4% Cnv. Rd. Prf. 184-96. Do. 5.4% Cnv. Rd. Prf. 188. Do. 7.76% Cm. Rd. Prf. 188. Do. 7.76% Cm. Pd. Prf. 384-96.	160 +5 5254 -1 117 -1 1021. 18pom -2 523 -1 1021. 1900 -1 100 -1 30 -1 1350 -1 1350 -1 1350 -1 100 -1 1350 -1 100 -1 115 -1 100
				[-6.61

"RIGHTS" OFFERS

Issua	ld up	Latest Renunc.	198	14	Stock	Otoping price
prica	Par	data	High	Low		8
5	F.P.	14/12	6	512	Amaigamated Estates 5p	
80 64	F,P.	16/1	84 9pm	5pm	Bai,stow Eves 50	82 8pm + 2
175 85	HII	=	40pm 22pm	14pm	Sirmingham Min1	22 pm + 8
145 30	F.P.	SO:1 : 11/1	172 3412pm	164 alpm	Lacks (Wm)	164 51
185	Nil E.P.	18.1	20pm	19pm	LCP Hidgs,	: 19pm
24 t15	Nil	=	112pm 50pm	112pm	Morris (W.) Fins Arta 20p.	123pm
52	Nii	30/1	512 pm	1 pm	-Steaus Romana R.V	l 1pm .
250040	A1.0	30/1			Tranwood 50,	2 som

Renunciation data usually last day for dealing Irea of stamp duty. b Figures based on prospectus estimates, d Dividend rate paid or coyable on part of capital: cover based on dividend cover based on previous year's earnings. F Ordeand and yield. based an prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1984. Q Gross, p Pence unless otherwise indicated, 4 leaved by tander, B Offertd holdets of ordinary sharps as a "righte." ** Issued by way of capitationton, 55 Romiteduced, 51 leaved in connection with reorganisation marger or takeover, M Allottent fouries or fully-paid, IB introduction, M United Socurlies Market. § Placing price, T Figures assumed, 11 Official London Usting : Oosit in under Rule 535[3], 1 Comprising 100 Prf. and one Prg. share.

MONDAY'S

ACTIVE STOCKS

ove avelage activity	wes n	oled in	ACTIVE S
•	Closing	DEY'S	
STOCK	price	change	
th and Portland	302	+21	Stock
wn (Malthew)	282	+ 20	Culnness (A.)
ert J. Rorhschild	102	+ 2	Procesa Systs
tem Produce	352	+ 12	Brown Matthew
con Resources	203	+ 8	Jaguar
mero Lile	543	+ 4	Bristol Dil
uar	244	+ 2	Folcon Res
ena's	198	+ 2	Nanaon Trust
ch (VVm)	131	+ 4	Seachem
cingron 2:05	295	+ 12	Boola
capple Dance	100	+10	Cns Cold Filds
		1 6	Creed Met

EUROPEAN OPTIONS EXCHANGE

)		Feb.				-
6srl		Last	Vol.	Last	Vol. Lasi	2tock
ORLD C ORLD C GOLD C COLD P GOLD D GOLD P	#325; 15 3340 — #350 5 #280 — #380, — #325 15	1.80	80 1	4,50	3 11 30 5 1 18	\$309,25
		Mar.	June		aspt.	
SILVER C GILVER C GILVER C SILVER D SILVER P 21LVER D 21FL C 2-FL C 3-FL C 3-FL C 5-FL D 5-FL P	5550 — \$500 15 \$500 15 \$500 15 \$560 8 \$550 2 \$800 12 \$1,350 12 \$1,350 12 \$1,350 12 \$1,350 12 \$1,350 132	26 10 6 15 8 40 160 8 25 9,50 6,50 0,40 1,60	25 .	65 15 25 45 11,508: 9,50	e : 55 	F1.555.8
FFL P FFL D FFL D FFL D FFL D FOM P LS C		3.30 4.80 A 5.70 10 A 5	200		160 14.50	DM 614.50
ABN C ABN D AEGN C AEGH P AH C AH C AKZO P AKZO P AMRO C AMRO C GIST C	F1.550 68 F1.520 6 F1.150 2 F1.140 22 F1.200 14 F1.170 — F1.100 180 F1.65 22 F1.70 5 F1.170 41 F1.150 2 F1.150 2	9.50 0.40 0.40 2.90 1.40 5.70 5.50 0.40 1.60	57 65 1 67 1 15 1 194 1 158 1 25 27	21 2.20 8.50 2.50 1.80 5.70 1.80 1.80 1.80 1.80	8 5.20 - - 22 8.50 22 8.50 3 4.70 10 13.50 5 14.50	FI.147 FI.185.71 FI.63.80 FI.175.31
HEIN C HEIN P HOOG D KLM C KLM C KLM C NEOL G NEOL D	F1.150 12 F1.130 — F1.65 52 F1.65 4 F1.40 1035 F1.40 50 F1.160 150 F1.160 176	1.70 2 5.70 0.20 2.30 6.30	10 100 77 18 1 16 14	5.50 3.70 7.80 1.20 8 11 A	9 4,60	F1.64.30 F1.45.70 F1.154
NATH D DETR G DETR D DHIL C DNIL D RO C RO P UNIL C UNIL D	F1,240 — Fr,7500 — F1,55 209 F1,50 24 F1,170 512 F1,170 613 F1,300 9 F1,300 25	1.10 t 0.20 5 3.53 9 2.50	10 ! 10 ! 159 : 67 : 54 : 71 : 8 :	250A 180 110 2.30 0.90 6.10	3 580 15 4.10 4 150 15 9.70 13 0.50	Fr.6920 Fl.54.80 Fl.169.8 Fl.305.2
TOTAL VDL	UME IH CONYR A≐Ask	AC75: 9,9 E=ê:d	01. C=0	Call	P=Out	

		_		LON	IDO	N T	RA	DED OP	TIO	NS					
		C	ALLB			PUTS				c	ALLS			PUTS	ı——
Dotion		Jan.	Арг.	Jly.	Jan.	Apr.	Jly.	Option	1	Fa6.	May.	AU2.	Feb.	May.	Aug.
8.P. 1°473)	390 420 460	50 60 50	97 68 40	- - -	2 2 10	5 6 20	26	Imparist Co.	160 160	59 20 6	45 241 ₂ 10	87 14	1 2 11	5 6 15	8 16
Cans. Gold	500 550	37	20 9	57	37 80	47 85	23	(*516)	600 550 660	45 27 17 8	37 85 17	45 55 26	5 8 25 47	15 55 65	30 38 58
1*4891	500 550 600 650	16 3:2 1	50 14 —	55 20 —	87 70 117 167	57 77 —	47 82 —	Lonrho (*165)	140 140 180 180	36 26 12 4	28 14 61:	31 17 71 ₂	1 21 ₂ 51 ₂ 18	512 11 21	51; 15 24
Courtaulds (*126)	110 120 130 140	18 81 ₂ 31 ₂ 11 ₉	10 12 7 514	21 15 10 6';	1 's 7 15 65	5 10 18	5 7 12 20	0. & O. 1*505)	260 220 300 330	49 50 15 5	53 55 21 11	87 16	8 27	4 7 14 58	20 36
Com, Union	160 180 200	26 8 4	30 16 8	34 20 13	2 7 19	12 25 41	2 15 26	(*250)	200 220 240 250 260	64 44 27 15	62 36 82 12	44 50 18	2 3 10 84	2 6 13 28	7 16 52
G.E.C. (*214)	160 120 200	11 ₂	5 62 42 28		l i	2 2	= = = = = = = = = = = = = = = = = = = =	R.T.Z. (*584)	550 550 600 650	25 47 23 8	64 57 16	72 45 25	10 35 75	20 45 82	25 52 87
	920 840	22 8 1	28 14 7	36 21 12	10° 50	13 32	16 52	Vani Rests (*586)	80 90 100	1 01g 512 5	14 9 41 ₂	17 1112 8	412 815 1712	81g 131g 201g	10 15 281 ₂
0rand Met. (*505)	300 360 660	28 12 3	36 22 10	28 17	8 32 68	12 38	20 42	noti	on 300	Mar. 95	Jun.	6apt.	Mar.	Jun.	Sept.
1.C.1. (* 756)	660 660	190 140 90	198 148 100	106	1 1 2 6	2 3 4 12	7 22	Beecham (*586)	330 560 390	66 40 18	70 45 23	50 28	6 7 20	12 25	16 30
Land Sec.	700 750 280 260	46 15 52 52	64 28	40	84 0'z	38	22 46	Bass (*468)	590 480 460 500	25 60 63 8	80 65 30 14	57 20	3 6 16 40	10 22 45	27 48
Marks & 6p.	300 330	16 2	67 22 8	28 14	22	10 25	29	na Ecer• '84,23)	420 460 500 650	45 23 10 7	60 40 23 14	75 50 -	50 55 95 136	45 78 108 150	55 90 —
1,117,	110 180 130	10 13	14 6 4	18 9 6	2 7 16	10 19	6 15 22	Guesi Kaen *180:	140 160 180 200	54 34 18 8	68 24 14	- 51 19	1 3 7 17	159	 11 24
Shall Trans. [*655;	600 650 200 660 700	157 87 42 14 5	146 95 63 28 12	6e 55 17	2 6 32 70	5 15 58 77	1D 45 82	Hanson (*519;	220 240 260 280 300	102 82 62 46 46	106 85 65 46 63	- - 50 38	11: 2 5 4 18	2 6 5 7	12 18
Traf'gar Hse 1"332;	260 680 500 650 680	75 55 63 10 4	76 65 67 18	41 25 12	D'9 ! !!2 8 51	2	17 57	Jaguar *244	180 200 220 240	65 46 27 16	67 47 31 20	- 57 26	2548	2 5 8 12	10 16
Option		Fab.	May	Aug.	Fao.	May	Aug.	Teac o *250	180 200 620 240	53 36 17 7	56 69 24 13	28 12	3 7 16	2 6 10 19	15 25
BAT Inds.	260	98 78	103	1110	, 14	9] §	Option		Rec.	Mar.	Jun.	nsc.	Mar.	Jun.
	560 560 360	58 56 80	66 42 86	92 73 50 65	3 6 18	10 15 25	13 22 52	FT-SE Index 1°12091	1000 1085 1050 1075	163	165 142	ΙΞ	012	112 112 2	Ē
Barclays +554	480 460 500 650	142 102 65 24	147 107 72 36	8a 45	2 2 8 18	5 13 30	15 57		1100 1125 1150 1175 1200	113 88 63 38	120 100 80 62 46	127 107 93 77 60	012 012 015 4	10 16	12 17 25 34 50
8t. Talacom (*101)	80	14	25 1733	371g 1912	1112	1 1 12 6 2	81g		1250		22	56	1 -	67	76

1Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is the state of the state

BRITISH GOVERNMENT INDEX-LINKED STOCKS 2.88 15 Inflation rate

Index Day's Day's Day's No. Change High Low 1210.9 +5.7 1210.9 1206.6

1984 1984 to date

11.63

14.41

25.77

14.54

11.89

nd adj. today

0.38

Mon Dec 24

113.18

127.95 -0.24 128.41 0.15 13.74

77.63 - 77.63 - 6.72 14 Prefer

-0.33 129.60

-0.42 136.35

148.46 -0.19 149.71 0.97

105.80 +0.02 108.70 -

109.64 -0.13 189.79 -

Hilling

British Cov

2 5-15 years ...

3 Over 15 years ..

1 Syears.

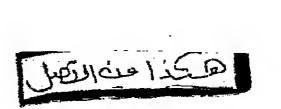
5 All stocks. 7 Preference

FT LONDON SHARE INFORMATION SERVICE

POMURA

FT LONDON SHARE INFORMATION SERVICE

THE STATE OF THE STATE OF



| NVES | No. Financial Times Friday December 28 1984 OIL AND GAS—Continued a fully integrated banking service MINES---Continued Stock Price | - Ret C'er Gris Australians | March | Marc | 130 | Lambert no. | 3 | 70 | Meratond 5 Borton | 42 | 70 | Pitter Gr. | 01 | 225 | 18 | 23 | 12 | 167 | 79 | Strip. | 137 | +2 | 42.25 | 18 | 23 | 12 | 167 | 79 | Strip. | 140 | 152 | 18 | 23 | 12 | 167 | 79 | Strip. | 140 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 1 NEWSPAPERS, PUBLISHERS

383 | 250 | Ass. Book P. 20s | 380 | -3 | 17 5 27 | 28 | 16 5 |
510 | 380 | Ass. Book P. 20s | 380 | -4 | 120 27 | 34 | 134 |
165 | 96 | 8PM Hidgs 'A | 165 | 46 625 | 19 5 4 | 190 |
340 | 250 | Black to & C.J. | 250 | 109 0 25 | 51 | 100 |
340 | 250 | Black to & C.J. | 250 | 109 0 25 | 51 | 100 |
340 | 250 | Black to & C.J. | 250 | 109 0 25 | 51 | 100 |
350 | 286 | Bristal Ees, Post | 388 | 16.5 | 16.5 | 16.5 | 16 | 11 | 14.7 |
121 | 68 | Caston ISF J.I. | 128 | 1 | 115,0 2.8 | 24 | 22.0 |
655 | 358 | Cohes Wilson | 665 | 115,0 2.8 | 24 | 22.0 |
800 | 635 | Dach Mad 'A' 500 | 850 | 5 | 34.5 | 10 | 58 | 22.0 |
800 | 635 | Dach Mad 'A' 500 | 850 | 5 | 34.5 | 10 | 58 | 22.0 |
97 | 69 | E. Mid. Aleged's | 195 | 50 | 26 | 37 | 17 |
173 | 135 | Freet Hidgs | 195 | 50 | 26 | 37 | 17 |
174 | 130 | Cortina & Gotth | 138 | -2 | 47.5 | 14.7 | 13 | 13 |
255 | 172 | Blayers Pab 200 | 250 | 3 | 42.0 | 12 | 61 | 18.0 |
173 | 135 | Hone Constrain Hidgs | 140 | 35 | 50 | 10 | 51 | 27.0 |
174 | 138 | Independent | 140 | 35 | 688 | 13 | 64 | 109 |
242 | 192 | Cyool O. Poz 50s | 226 | 170.8 | 20 | 68 | 107 |
107 | 69 | Hidgs and Commes, 50 | 385 | 1 | 56 | 17 | 52 | 15,9 |
175 | Routledge & KP | 255 | --- | 61.0 |
176 | 73 | Webster Gerp, 50 | 135 | 14 | 14.5 | 18 | 67 | 12.5 |
175 | 175 | Routledge & KP | 255 | --- | 61.0 |
176 | PAPER, PRINTING NEWSPAPERS, PUBLISHERS 138 Op Sut Str. FIL.

612 Rolman NV FILO

117 De Sah Str. FIL

128 Borney In.a.

1295 Rocean NV FILO

1286 St. American

1295 Rocean NV FILO

1206 St. American

1207 Scc. Cries A'

117 Scot Est Inv

1207 Scc. Cries A'

1207 Scc. Martieral

1208 Scc. Martieral

1209 Scc. Martieral

1209 Scc. Martieral

1209 Scc. Martieral

1209 Scc. Martieral

1210 Scc. Martieral

1220 Scc. Martieral

1231 Scc. Martieral

1232 Scc. Martieral

1233 Scc. Martieral

1243 Scc. Martieral

125 Scc. Martieral

125 Scc. Martieral

126 Scc. Martieral

127 Scc. Martieral

128 Scc. Martieral

129 Scc. Martieral

120 Scc. Martieral

1 2 56 Studence & Lumb 20p 76
45 1.9 85 183
189
1 150 Sturmates 105 ... 164
55 0 1.9 44 17.0
211
21 150 Sturmates 105 ... 164
55 0 1.9 44 17.0
211
21 179 Carmets int 500 ... 30
9 1 (56.45 Patron ... 159 -1 42,7 31 48,7 41 412
212 571 Core ... 126
1 22 57 Core ... 126
1 22 75 Do Trecheb 32-87 ... 126
2 76 Dotto Detroit ... 256
2 77 Dotto Bertin ... 256
2 78 Dotto Bertin ... 256
2 79 | Second | S Miscellaneous PAPER, PRINTING ADVERTISING 90.8 2.8 1.2 145.5 65 80 Box Box Box Box Box 6 B | ADVERTED | 140 | 73 | Theref while frame | 17 | 21 | 37 | 198 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | Unless otherwise inducated, prices and net dividents are in peace and denominations are 25th. Estimated price/earningly cators and covers are based on insert annual reports and accounts and, where possible, are appared on half-yearly figures. PfEs are Lakinshard on "meri" distribution bears, carriangs per Stare being Longiated by briller after Lakinshard and sarrivhieved ACT where ophicable, bracketed figures addicate 10 per licet on where brillerense it cartillated on "mai distribution, timis compared by prices and category and interest and in the cartillated on "main among distribution, mis compared group distribution and in maintain distribution, mis compared group distribution and in the state of the cartillates and above the salue of declared distribution and rights.

* "Tap Silock".

* "Highs and Lower marked than have been adjusted to allow for rights issues for Cash.

* Interim since increased or returned.

* Interim since increased or returned.

* Interim since increased or returned.

* Tar-free to non-resident, on application.

• Figures for report awarded.

• Boto officially United: dealings permitted under Rule 535(41tal.)

• USM, not listed on Stock Eucliangs and company not subjected in same degree of regulation as briefly securities.

* Dealt in under Rule 535(3).

* Price at time of temperation.

• Interim since of recognisation in progress.

* Margor had or recognisation in progress.

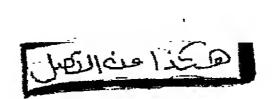
* Name companished.

* Encertual environment. Cover of accounting such and in time that an account of the private of the cash and the residence of the progress of the such and the residence of the part of capital, cover account on progress.

* Name companished

* Figures based on prospection or other offer estimate is Cover allows for coversion of chairs not one ranking on the maintain part of acquiring the progress of the part of acquiring to the part of acquiring the process of the part of acquiring REGIONAL & IRISH STOCKS | REGIONAL & RISH SIUCKS | The lottown of Regional and Irish stocks, the latter being quoted in Irish current; | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 1

> 12 N 12 N 12 N



CON Opportunition for the property of the control o

Marie Control of the Control of the

Financial Times Friday December 28 1984 INSURANCE, OVERSEAS & MONEY FUNDS Scottish Mistani Assura Trust Founds

Tr terricta legrentenent Management 27th Brand Sr., St. Heber, Jrs., Cl. 6254 77522 616 Greent Front Past 10, 12 616 Greent Front 10, 43 617 House Front 10, 43 618 Front Front 20, 77 7,77 Git Oong 173-9 133-1
Securities Selection Ltd
Bermuth Hse. St Peter Part, Cuernacy
Securities Selection Ltd
Bermuth Hse. St Peter Part, Cuernacy
Sentry Assurance International Ltd
Po Box 177-6 Hamilton S. Bormuth 55303
For Funds Prices Physic Ut 6908 570305
Iza bray
Singer & Friedlander Ltd Agents
21 New St, Bisnderder Ltd Agents
22 New St, Bisnderder Ltd Agents
22 New St, Bisnderder Chertered Off Money Mitt For Box 122. St Helser, Jersev. 0534 74454
Steriling 12-2. St Helser, Jersev. 0534 74454
Stranglej Metal Trust Mingrs Ltd
D. Harris Design Metal Trust Mingrs Ltd
Date of Design St. St. Helser, Jersev. 0534 71460
Stranglej Metal Trust Mingrs Ltd
Date of Design St. St. Helser, Jersev. 0534 71460
The Couper 1st £14.19 14.97 ...

TSB Gits fd 102 0 105 0 116.1 2 3 337
TSB Londer Couper 1st £14.19 14.97 ...

TSB Gits fd 102 0 105 0 116.1 2 3 337
TSB Londer Couper 1st £14.19 14.97 ...

TSB Gits fd 102 0 105 0 116.1 2 3 337
TSB Londer Couper 1st £14.19 14.97 ...

TSB Gits fd 102 0 105 0 116.1 2 3 337
TSB Londer Couper 1st £14.19 14.97 ...

TSB Gits fd 102 0 105 0 116.1 2 3 337
TSB Londer Couper 1st £14.19 14.97 ...

TSB Gits fd 102 0 105 0 116.1 2 3 337
TSB Londer Couper 1st £14.19 14.97 ...

TSB Gits fd 102 0 105 0 116.1 2 3 337
TSB Londer Couper 1st £14.19 14.97 ...

TSB Gits fd 102 0 105 0 116.1 2 3 337
TSB Londer Couper 1st £14.19 14.97 ...

TSB Gits fd 102 0 105 0 116.1 2 3 337
TSB Londer Couper 1st £14.19 14.97 ...

TSB Gits fd 102 0 105 0 116.1 2 3 337
TSB Londer Couper 1st £14.19 14.97 ...

TSB Gits fd 102 0 105 0 116.1 2 3 337
TSB Londer Couper 1st £14.19 14.97 ...

TSB Gits fd 102 0 105 0 116.1 2 3 337
TSB Londer Couper 1st £14.19 14.97 ...

TSB Gits fd 102 0 105 0 105 0 116.1 2 3 337
TSB Londer Couper 1st £14.19 14.97 ...

TSB Gits fd 102 0 105

シント

NZ flower

exports

grounded

by strike

By Dai Hayward in Wellington

A STRIKE at Air New Zealand

In the week before Christmas cost New Zealand flower growers tens of thousands of pounds and focused attention

pounds and focused attention on the country's increasing role as the "garden of the Pacific."

In 10 months export sales of cut flowers and folia; increased to NZ\$2.5m (£1,02m)—four times the NZ\$616,862 earned in the same period the previous year. Growers are confident that export sales will be around NZ\$5m in 1985.

The most profitable markets are Japan, the U.S. and Canada, but large quantities of flowers are also air-freighted regularly to Hong Kong, Australia and

to Hong Kong, Australia and

prices on the London Metal Exchange yesterday as " steady " although values were well down £51.50 advance registered in from the levels traded before morning-only dealings last Fri-Christmas, when the markel was day. Dealers said the squeeze

indicated by trading in New significant fall in LME were-York while London remained closed, they explained the significant fall in LME weresuggested that London prices since August 1975. The cash should be about £25 down, quotation ended the day £1 up although London traders at £682 a tonne. thought the New York fall, Peninsular Melaysian tin which reflected beavy specula-tive selling, might have been

The relative strength of the Londoo market was also be)ped by the continued weakness of sterling and another sizeable fall n LME warehouse atocks last

Lead prices also fell back 1,637 in September. Nethersharply with the cash position lands imports dropped to 500 on the LME closing at £368.50, tonnes from 1,000.

was generally attributed to correction to the exaggerated

total down to the lowest level since August 1975. The cash

figures phow.

The marginal rise was attributed mainly to a sharp increase in imports by Japan to 2,152 tonnes in October from

High Soviet grain imports

WORLD shipowners are hoping tralia and the EEC would be that Soviet grain imports, likely able to increase sales, depending to exceed 50m tonnes for the ing on final Soviet purchasing decisions.

Will help boost ahipping rates next year, said Drewry Shipping Consultants.

Drewry said the eventual pattern of Soviet grain trade

ships in the last quarter of 1984 to meet their grain needs,

season which began last July would come from the U.S.

Canada and Argentina would lose their share of the Soviet market because of their lower exportable surpluses, but Aus-

on nearby availability was con-Cash high grade wire bars tinuing, however, and the ended the day £16.25 down at market remained basically firm. £1.119 a tonne, but this was The alone market remained

exports were 2,920 tonnes in October compared with 2,913 in September and 4,518 in October 1983, statistics department

may boost shipping rates BY ANDREW FISHER, SHIPPING CORRESPONDENT

will help boost ahipping rates
next year, said Drewry Shipping Consultante.

Shipbrokers estimate that the
Sovlets bave chartered 150
ships in the last quarter of
1984 to meet their grain needs. The deals are done in secret, so there are no firm figures on business bas been business bas been to charter Panamax ships —60,000 to 80,000 deadweight

London-based Drewry said at least 40 per cent of all grain purchased by the Soviet Union in the 1984-85 grain phipping

The London daily sugar price

was fixed at a new 14-year low

of \$92 a tnune yesterday morning, down \$6 from last

Friday's level. The fall

reflected London's pre-holiday

futures market decline coupled with losses sustained

nn the New York market while London was closed.

Further falls were registered on the London fotures market

yesterday morning but the market turned round as

that an oversold situation was

developing and nearby values

The continued weakness of

sterling brought modest rises

in the cocoa and coffee

markets, which were basically

quiet in the absence of fresh

LONDON MARKETS

Large rise in lamb slaughters predicted

LAMB slaughterings in the first quarter of 1985 are likely to total more than 3m, nearly 21 per cent more than in the same period of this year, according to Britain's Meat and Livestock Commission.
The commission says the

lambs into the early part of next year partly reflects changes in the seasonal price scale, Prices could show substantial falls in the first quarter of next year,

it says.
Exports of mutton and lamb
in the second half of this year
are estimated at about 27,000
tonnes, somo 2,000 tonnes more than the same period of 1983. However, the commission expects export levels to decline In early 1985 as a result of an increased level of "clawback" on subsidies to British pro-

Imports are expected to be about 15,000 tonnes below their 1983 level this year, although they could increase in 1985. As a result, mutton and lamb supplies in Britain in the first quarter of next year could be as much as 112,000 tonnea, 18,000 tonnes more than between January and March

• MILK Marketing Board is to propose to its members the introduction of 6 "one man, one vote" electoral system in the new year following an over-whelming majority in favour of acrapping the system based on cow numbers in a recent refer-

The board said it would publish details of proposed amend-ments to the Milk Marketing Scheme-which will give small dalrymen more say in its affairs in February. Panama Canal-or larger, with vessels of 20,000 to 40,000 dwt

preferred for other routes.
With increased cargo hand-· LONCONEX is stopping its futures market operations, Golodetz Group, its parent, announced yesterday.

Lonconex will make an orderly withdrawal from futures markets and all contractual obligations will be met.

Pessimistic outlook for British agriculture

eventually giving way to depress happen, they argued: they sion. For the past 50 years, would be too complicated and British farming has been on an would frustrate efficiency, upgrade following a depression They came, nevertheless, and which started in the 1830s and reached its trough In 1933.

The depression was caused first by the abandonment of protection-the tereal of the Corn Laws in 1848-followed eventually by the cheap food policy which let in the cornucopia of food from the Americans and elsewhere. It was briefly relieved by the First World War because of shortages caused by the submarion cam-

Thiogs only hegan to improve in the mid 1930s, with a combination of some protec-tionism and a reduction of production under the impact of the world depression. After the Second World War, during which farming had been encouraged, a deficiency payments system provided occurity in exchange for some controls on production. Then EEC membership removed all restraints with an open-ended guarantee sys-tem which now looks like coming to an end.

Last year heralded a quota system for milk which has severely shaken the farming industry. One did not need to have second sight to see that unlimited milk production would have to stop sometime: there had been plenty of warnings of quotas from official EEC sources. British farmers' leaders, the Milk Marketing

THE fortunes of British forming have always been cyclical however, to give credence to five years ago will have a with periods of prosperity the warnings. Quotas could not surplus of nearly 10m tonnes of wheat and barley for subscion. For the past 50 years, would be too complicated and british farming has been on an would frustrate efficiency.

They came appear the following a metabolic structure of the following scenario. They came appear the following a metabolic structure. Even Britain, a net importer the following scenario. The days of opposition of wheat and barley for subscions. For the past 50 years, would be too complicated and soldied exports or intervention. Proportionately France has the past of proposition of the following scenario. The days of opposition of wheat and barley for subscious proposition. Proportionately France has the past of the following scenario.

They came, nevertheless, and same. There are very few viable this induced a deep sense of export markets. As one French shock. Farmers realised what Igrain trader told me last week:

Farmer's Viewpoint: by John Cherrington

of the EEC, subject to the Comof the EEC, subject to the Com-mon Agricultural Policy, and at the mercy of an alieo Coun-cil of Ministers. Their con-fidence in British institutions from the NFU to the Ministry of Agriculture has fallen to nil. To make matters much worse, they realise too that they have no political clout with the government. government Milk production, after the

summer drought, running 3 per cent below quota but could riso to near quota level by the end of the milk year in March and could well exceed it next year. could well exceed it next year. Compound feed sales are down by some 15 to 20 per cept, milk processors complain of reduced supplies and there is anary talk about importing EEC milk. But why not? There is still a 15 per cent Community surplus for which the hudgeted cost to Community funds is cost to Community funds is £3.5bn or about £140 per Community cow. Logically the 1984 quota is only a heginnlog.

EEC cereal farmers, particularly in Britain and France, have harvested record crops. From this evidence a pessimistic—perhaps I should say realistic—farmer could outline

they should have realised "Without the Soviet buying, we earlier — that they were part would be bust. There is no one

grain fails these outlets it has
to be sold on the open market
for anything it can get. The
French, who generally get
better quality grain, will probably favour this.

Although little is beard of it

Although little is heard of It there is a sizeable beef mountain which bas filled the cold stores of Europe. It is probable that beef support will have to be contained. Tho beef pre-mium, exclusivo to Britain, is vulnerable and unless the costs of the sheepmoat regime could be contained — probably by reducing New Zealand supplies to Britain — difficulties could arise there too.

The days of open-ended guarantees are going. It will no longer be possible to prepare a farm budget of any certainty as to prices while yield, are always variable. There is no future investment in higher production particularly with borrowed money. The EEC market is unlikely to offer anything but a threat of imports assisted by national govern-ments much more vulnerable in pressure from farmers than our

There is little talk of quotas here but of what is euphemistically called price restraint—a percentage reduction in Intervention prices. Another corrective is raising the standards of grain suitable for export or intervention. This could be a really nasty one because if the grain fails these outlets it has to lend, are now admitting to worries about some of their

Is this the beginning of another farming recession, perhaps even on the scale of the last one which started 100 years ago? The only thing which could contradict the notion is that we are, and will remain, in the EEC. But there is no certainty that the Community's Common Agricultural Policy will continue as we have known it. Its

purity is already being diluted by the special help governments give their farmers, as the French, German and Italian governments have over milk quotas. I don't give it a very long expectation of life.

China to fight

are also altereigned requiring to Hong Kong, Austrelia and Europe.

More than 300 flower growers producing blooms for export have formed the New Zealand Flower Exporters Co-op. An aggressive marketing drive has increased sales.

As part of the drive to win orders, growers have groduced new types of blooms and flowers designed to appeal to various nationalities. Some of these, with particularly bright colours, have been bred especially to appeal in the Japanese. The week before Christmas should have been the higgest export week of the year for some carnation growers. Tens of thousands of flowers were ordered by florists in Hong Kong, Tokyo and even Paris.

Instead the strike, which grounded Air New Zealand's international flights, saw many of the flowers diverted to the local market. Flowers farmed a large part of the constanted to perisbable exports taken to large part of the constamment of perisbable exports taken to the U.S. in a specially chartered freight aircraft. to check soil erosion next year, the official New China News Agency quoted a senior member of the State Planning Com-

Cotton imports fall TAIWAN'S cotton imports totalled more than 1,17m bales of 500 lb each in the first 11 months of this year against 1.26m bales in the same period last year, the Taiwan Spmners Association said. of rivers to silt np.

High 67.00 88,20 88,10 66,40 84,10 55,25 86,25

High 53.92 50.50 64.80

High 268.0 275.3 278.3 276.2 272.6 283.0 289.0

Lpw 266.2 273.4. 278.4 274.0 271.0 282.4 289.0

 $x_{m_{k+1}} \in \mathcal{A}$

#3%EA

Record increase in Indian tea production

BY P. C. MAHANTI IN CALCUTTA

INDIAN tea production this seventh annual plan. The ten-year has come up to earlier tailve target for experts in The lower-than-expected in-forecasts of 640m kilos accord-ing to the Tea Board's final circles is 222m kilos.

INDICES

FINANCIAL TIMES

Dec. 37 Dec. 6 IM th ago Yearago

290.62 | 368.93 | 289.58 | 397.02-

(Bass: July 1 1952 - 100)

Dec. 21 Dec. 20M In ago Year ago

1909.8 1908.5 1868.7 1870.9

(Base: September 16 1931 = 100)

Dec. 10 Dec. 18M Ih ago Year ago

966.4 967.1 986.1 1054.0

(6ses: Oscomber 31 1931 - 100)

Dow | nec. | nec. | Month, Year Jones 19 | 18 ago | ago

8pc1 122.83 122.28 125.27 138.77 Fut 123.56 123.57 122.35 141.65

(Base: Occamber 31 1974 - 100)

+0.05 110.85 +0.05 113.60 - 116.90

BARLEY

DOW JONES

GRAINS

estimates—an increase of 55m kilos over the 1983 figure of than 30m Kilos to this year's 585m kilos. This is a record increase for a single year, The industry is optimistic that because of the investments made through a crash programme to increase the rest coming from North India. Normally the reverse happens.

With a record tea output of 640m Kilos this year and expenses to increase the rest coming from North India. Normally the reverse happens.

640m Rilos this year and ex-ports restricted to 215m kilos, stocks with the trade are now gramme to increase production ports restricted to 215m kilos, were virtually banned, prices during the year, output in 1985 stocks with the trade are now started coming down. Even so should be more than 651m kilos estimated at 70m kilos after auction tea prices in November—the target set for this year, allowing for domestic consumpwhich is the first year of the tion of 400m kilos against an prices at much higher levels.

OIL

SPOT PRICES

soil erosion CHINA will launch a campaign

high throughout the year.

Tea auction prices were at
Rs35 a kilo for most of the year
but when in August the governmission as saying. The whole population will be mobilised to help with water and soll conservation measures. ment moved to restrict exports to 215m kilos and CTC exports The official said several billion topnes of top soll were washed away every year, damaging agriculture and causing Jakes and lower reaches

U.S. MARKETS

Tea and sugar prices have been

Precious melals were lower reflecting indications of continned disboarding overseas and increased concerns over the prospects for crude prices, reports Heinold Com-modities. Copper weakened in sympathy with currencies and precious metals. Alumintum continued to decline on year end speculative liquidation and weakness to London vaines. Sugar railied on profit-taking following the recept sharp sell nft. Coffee unexpectedly aggressive roaster buying and bullish technical indications. Cocoa was slightly lower nu indications of increased ship-ments by Ghana and the Cameroons. Cotton attracted light selling on the negative implications of the commitment of traders report.

Heating oil again turned
down an pessimism over
Opec's ability in prevent an oll price decline and pros-pects for warmer weather in the northeast. Grains and soyabeans were generally pressure

COCOA 10 tonnes, \$/ton

reflecting dollar strength. Adding to the pressure in soyabeans was the expecsoyabeans was the expetation of heavy delivories. **NEW YORK** COPPER 25.000 lb, cents/lb Prev 56.40 56.80 57.20 57.90 58.60 58.36 60.75 61.50 62.25 63.76

CHICAGO LIVE CATTLE 40,000 lb, conta/lt CRUDE DIL (LIGHT) 16gh 26,74 26,62 26,50 26,37 26,15 LIVE HOGS 30,000 lb. cents/lb GOLD 100 troy oz, \$/troy oz High 307.0 312.0 316.0 329.9 325.0 Low 306.5 307.3 311.0 316.3 322.0 Prev 312.1 314.2 318.4 323.1 327.9 332.8 348.2 348.6 356.9 362.3 369.1 MAIZE 5,000 bu min. conta/56-lb bushe 334.5 330.6 347.0 362.6 .359.3 347.0 352.8 358.7 PORK BELLIES 38,000 lb, cents/tb 42,000 U.S. gellons, conts/U.S. gellons 1,0W 73.10 73.65 71.80 69.80 70.10

Close 77.20 76.95 78.30 78.30 75.30 69.50 70.10 DRANGE JUICE 15,000 lb, cents/lb Close 160.10 162.96 163.36 162.25 161.75 160.60 160.00 Low 59.60 81.90 82.60 61.55 60.76 59.75 SOYABEAN MEAL 100 tons, \$/ton PLATINUM 50 troy oz, \$/troy oz 744.1 149.8 166.4 180.4 161.3 163.2 165.0 170.5 High 362_2 288.5 304.4 311.1 215.5 298.0 298.0 293.0 300.0 309.5 315.5 293.0 293.5 305.4 312.5 310.8 SILVER 5,000 troy az, cents/troy az Closs 635.1 639.0 644.0 653.7 663.5 674.1 691.2 697.0 708.5 721.4 Low 631.5 644.0 661.5 673.0 630.0 708.0 725.0 Prev 657.7 662.0 676.5 686.2 697.5 714.9 720.8 732.0 745.5 High 642.0 644.5 661.8 661.5 671.5 680.0 700.5 Jan Feb March May July Sept Dec Jen March May SOYABEAN OIL 60,000 lb, cents/lb 714.0 725.0 SUGAR WORLD "11" 112,000 Ib. High 3.30 4.15 4.49 4.78 4.92 0.21 5.80 6.18 WHEAT 5,000 bu Close 346.0 336.6 332.D 333.4 343.0 349.6

fundamental factors. COPPER

		l		1 -
High Grde	£	AL.	£	£
Cash 3 months Settlem' t Cathodes	1136.6·7 1128	10 -7.6		- 18 - 16
Cash 3 months Settlem' t	1140·1 1131	-7.5 - 19 -7	1120-2 1132-4	-19 -17
traded of £1,197, 36	moining £1,128, 3, 37, 3	27.5, 27.5, 7.3, 3	three mo	rad in ih ides
Three mo Grade: Th 37, 36. Ah months £1	nihe £1, res mont emoon: .:32 31.	,140. he £1 Highe 5, 32,	Kerb: Hi I.137, 38, r Grado: T , 31, 31.5,	ighe 37.5 hrea 32
32.5, 30, 3				

32.5, 30, 30.5, 31. Kerb: Higher Grede: Three months £1.130, 30.5, 30, 31, Turnovor: 28,675 tonnes. U.S. Pro-ducers: 63-67 cants per pound.

a.n. + or p.m. + o LEAD

	_			
Cash Omonthe. Settlem't	366 8 386 .3 368	-52.5 -8.5 -32	367.70 386.7	-81 -A1
68, three	loming: months	Couh £330,	£360, 65, 28, 27,	5, 66 \$6.5
26. Kerb:				
Kerb: Thre	e monthe	2327,	26, 27.	Turn
over: 18,6		a. U.S	. Spot:	20-2
cents Oer	Cound.			
TIN				

TIN	a.m. Official	+ or - U	o.m. Inoffici	al¦ —
High Orde Cash	9950 3 9958 40 9853 9638 40 9906 5	+S -15 -8.5	9940-50) +2.5 - -2.5
Settle m't Straits E	0040 988,15 ming: 5t ime mon	the £9	,900, 1	0, 05
65, 60, the Standard: noen: St months & Three most	ree mpnu Three m anderd: 29,610, 0	ns £9,9 onthe l Caph 5. Kar	60, 40. 69,906. 69,940, b: Sie	Kerb After this ndare

ZINC

ZINC	a.m. Official	+ Or	o.m. Unofficial	+ or -1
Cosh 3 months Settlem 't	682.6	£ +5 +7.5 +5	£ 681-6 678-9	+1 -5

Zinc-High Grade Inficial/Unofficial prices: Cash om £747-750, om £744-747; three months am £725-730, pm £725-727; settlement £750, Zinc-Morring: Three months £683, 84, 82.5, 82. Kerb: Three months £680, 61. Artsmoon: Three months £687, Tymover: 7,475 tonnes. U.S. Prime Western 45,00-45.75 conts per pound.

MAIN PRICE CHANGE	S in tonnes unless otherwise stated
0ec 27	Dec. 97 + or Month
METALS	nils
Aluminium£1100£1100 Free Mkt0 110/1/40£1175/1205	Coconul Phili 5940x S070 Palm Malayan 8586v S600
Copper	Secde
Gash h Grade.£1118,00—18,25 £1096 3 mtha£1130,75—16 £1114,25	Cogra Phil 8570y +8 8540 Soyabean (U.S.)3246,0 -0,1 \$247,5
Gold troy ozP307,25 8331	GRAINS
Lead Cash£368.6 —81 £356.5 3 mths£326.5 —8.25 £324.76	Barley Fut. Marciid.68 +0,15 £114,00 Maize £146,50x £145,00
Nickel	Wheat Fut.Mar£1 13,23 —0.05 £114,15 Not Hard Wint, 1
Palladium oz \$126.25 -1.75 \$141.00	OTHERS
Platinum oz P861,25 -1,50 8318.30	Cocon Ft. Mar. £1864.6 +5,P £1881
Quioksilvert5300/819 8265/805	Coffoe Ft, Mar £2870.5 +6.5 £2866 Cotton Aindex. 72.006
Silver troy oz338,750 -11,1 592,250	Gas Olf Jan. #620.75 -1.75 3728
3 m1hs	Rubber (kilo) 63p 390
7in cash£9945 — 2.6 £9820 3 mths£5607.6 £9796.5	Sugar (raw: \$97.00xv -6.00 \$111.3 Wooll'pe 64s 484p kilo +7.0 4720
Tungsten £63,51 583,34	
Wolfram 22 Mib \$74:76 \$77/79	# Unquoted, v Jan. z Fab. y Jan-Fab.
Zinc£962 +1 £636 5 mthe£678,3 +3.0 £657,5 Producers £900 6900	x Oec-Jan. † Per 75-1b flask. n Nominst. c Cants per pound.

ALUMINIUM

Alumin'm	a.m. Ifficial	+ or	Unofficia	ul I
Spot 6 months	9003 993,5-4	-1.25 + 3	894-6 917-3	
	um — N			

NICKE

	11.01	-1-			
ĩ	NICKEL	a.m. Official	+ 61	p.m. Unofficial	+ 01
† !6	Opot 3 months	4055-60 4116-20	~90 -54,6	4070-80 4100-5	-72,5 -89,6

Nickel — Morning: Three months 24.130, 20, 4.100, 4.095, 4.110, 05, to, Altermoon: Three months £4,125, 30, 15, 40, 35, 30. Kerb: Thrse months 24,135, 30. Tumover: 852 tonnes.

Gold showed a weaker Irend once
again, as the doller rose to record
levels on the foreign exchanges. It los
S64 to \$307-3074, aller opening of the
day's high of \$3104-3114. The meta
may a might of \$310-4-311-4. ING meta
was fixed at \$310.25 In the morning,
and \$309.20 in the afternoon. It
touched a low of \$3064-307.

LONDON FUTURES

Month	Yes1'0aye close	+ or	Business Done
Dec Feb	5 por troy ounce 3t1.40		612-60,11 -00
חופ מיכם	LLION (fine	ounc	e) Dec. 27

-	
8307 -3071 ₂ 83104-3114 9610 25 8309-20	1£2631g-964] 1£26314-256)14 1£264,944) 1£264,7261
AND PLATING	M COINS
5316 3161 ₂ 5169 164 582 84 253 30 8315 3161 ₂ 876 14 724 544 46	£271tg-876) (£130tg-141) (£70tg-70tg) (£28tg-30tg) (£281tg-278) (£68-62tg) (£375g-39tg)
	53104, 3114 9610 25 9610 25 9610 25 8309, 20 ANO PLATINI 5316 31612 9169 164 582-84 243-30 9318-31612 87614-724

SILVER

	SILVER	Bullion	+ or	LM.E	40
	closed at				
	month 687	.6c, dow	rt 14.6	c. The	meta
	month 仮	5.9c, do	₩N 12	.9c; en	d 12
i	three-man	th 640.20	, dov	m 13c;	eix
	levels we	ers; spot	6238c.	dawn	130
	U.3. cent	equivel	епть с	erts le	fixin
	bullion m	erkel ve	terday	. mt 53	6.75
	lower for	spot deli			

per troy	Orice	-	O.m.
5 months	506,75p 548,600 562,300 388,40p	-11.0	555.50
543.5p (5 (560.25p) Turnove	2,000 oz 48.0p): th Turnove r: 43 (60) p: Large 1e	ree i	months 55 (0) . of 10,000 (

e months: 562.300 -11.4 - - 18months: 588.400 -13.1 - -
LIME-(2,000 oz contract): Cas
543.5p (548.0p); three months 555.9
(560.25p). Turnover: 0 (0).
Turnover: 43 (60) lots of 10,000 oz.
Morning: Large 1et ring three month
560.5; 2nd ring three months 556.5, 5
small untraded. Kerb: Three month
557, 56, emell untraded. Afternoor
Untmded. Kerb: Untraded.

COCOA

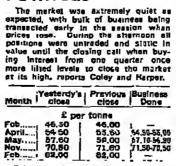
With me	ny factorios	closed for ti
move eign	ificantly from	n The previous
ended the tho day, re	dey margin oporta Gill o	elly stondier o
CCCTA	Yeslerday's	- or Susing

COCRA	Close	+ 01	Busines
March May July Sept Dec	1864-164 1870-16' 1875-184 1863-184 1833-184	30 -8.0 55 + 5.3 77 + 3.0 85 + 0.5 84 + 2.5 44 + 1.0	1885-107 1843-182
Geles: :	!		of 1

COFFEE
Ouring a quiet session early leases were gradually recovered as commission house buying prompted ense of £15-£20 in moderate volume. Resistance around £2270 basis March tended to discourage any follow through buying in the attornoon end values sented in a tight range, reports Oraxel Sumbers.

Spice: 3190 (2022) lots of 5 jonnes.

POTATOES



Month Close Close done

111.00 (110.70 111.50 110.5 110.50 110.00 110.00 107.00 107.10 102.20 102.00 102.20 10.40 109.90 —

43 lots of 50 carcuss.

CRUDE OIL FUTURES Arab Ouli crudas for early January feeding trade at pramium with Arab Light having traded at \$28.00 this week, Nymex WTI copened 7-9c down on Visdnesday's close and it alipped a further 15-20c by noon EST. Gas oil prices arrangthened on Monday but foil back on Thursday in line with a weaker Nymex. Europe's coldor weether stimulated some heating demand but this was balanced by continued high enock levels, Potroleum Argue, London.

	_	
	Latest	Chang
CRUDE OIL-FOR	5 per barrel	
Arab Heavy	25,20 26,3 26,80 25,9 26,75-26,8 26,70-28,7 .'27,05-27,2	0 ÷ 0.05 0 + 0.10 0 + 0.10 5 + 0.85
PRODUCTS-North	West Europ "cif" (5 o	er tonne
Promium gasoline	217 219 [. Ξ.

Petroloum Arous Estima GAS OIL FUTURES

GAS DIL FUTURES

Month	Yest'dey's	+ PT	Business Done
en.	220.25 821.25 918.25 213.25 014.00	-1.75 -1.76 -2.00 -2.00 -9.50 -2.25	
SOYA	BEAN	ME	AL

Soyemes!—(U.S. 5 per tonne): 41 per cent effoat 164, Dec 167, Jen 197, Feb/Mar 168.50, April/Sept 173 sellers, Pellets Brazel effoat 162, Oec 191, Jan 182, Feb 183, Mer 175.50, April/May 173.50, April/Sept 176 sellers, Pellets Argentine effoat 171, Dec 171, Jan 170, Feb/Mer 172, Aptil/

LONDON GRAINS—Wheat U.S. dark northern spring no 1 14 per cen1 Jen 167.40, Feb 170.55, Mar 173.25, April/May 160.70 transhipment east coast. U.S. no 2 solt rad winizer Jen/Feb/Mar 151. Meizer U.S. no 3 yallow/Fmnch Oec/Jen 146.50 transhipment east coast. Rest unquoted. Sueiness done—Wheat; Jen 112.00-1.95, March 115.65-5.60, May 119.00	SOYABEAN MEAL Soyamesi—(II.S. 5 per tonne): 43 per cent eficat 164, Dec 167, Jen 197, Feb/Mar 168:50, Apri/Sept 173 seilers. Pellets Brazel effect 182, Osc 191, Jan 182, Feb 183, Mer 173:50, April/May 173:50, Apri/Sept 176 seilers. Pellets Argentine effoct 171, Dec 171, Jan 170, Feb/Mer 172, Agtil/ Sept 172, Mey/Oct 172 seilers.
only, July Sept and Nov untraded. Oales: 17 lots of 100 tonnes. Berlay: Jan 110.80-0.75, March untraded, May 116.85 only, Sept 97.80 only. Nov un- traded. Sales: 22 lots of 100 tonnes.	Yesterday + or Susiness niose - Loune £ Our tonne
PIGMEAT With futures orices still comewhat undervalued against physicals, some further short-covering was seen in o	Rec
thin post-holiday market, reports CCST	Balos: 40 (343) tota of 20 tonnes,

LONDON DAILY PRICE—Rew auger 597 00 (£78.50), down \$6.00 (down £5.00) e tonne lor 0ec/Jan/Feb delivery. White euger \$132.00, down Prices drilled sems \$2 over the morning lottowing news of chase purchases by Tuniais but when the Naw York March held at the key point of 4.04c per pound the losses were quickly recovered, reports C. Czernikow.

Salos: 2.657 (3.310) tota of 50 Salos: 2.657 (3.310) lote of 50 tonnes.

Tata and Lyle delivery price for granufated brains suger was £163.00 (£188.00) a tonne for export.

International Suger Agreement—(U.S. conis per pound tob and stowed Calibbase ports.) Prices for 0 scember 21: Oaity price 3.21 (3.36); 15-day average 3.56 (3.72).

RUBBER

PHYSICALS—The London market opened slightly seeler, entracted lenio ettenion throughout the day and closed quiet reports Lewis and Poat Closing prices (huyers): Spot 63.00p (sims); Fob 73.50p (73.75p); March 74.25p (74.50p). The Kuela Lumpur Occ lob price for RSS No 1 was 189.75 (189.0) and for SMR 20 wes 184.0 (182.5).

OTHER MARKETS

WOOL FUTURES SYDNEY GREASY WOOL-Close (in order: buyer, seller, business), Australian cents per kg. Mer 581.5, 582.0, untreded; Mey 584.0, 591.0, u/t; July 592.0, 597.0, u/t; Oct 578.0, 585.0, u/t; Oct 584.0, 587.0, u/t; Mor 592.0, 600.0, u/t; Moy 592.0, 010.0, u/t; June 600.0, 520.0, u/t; Selps: 0. u,'t: June 600.0, 520.0, u/t. Seips: 0, IINDON NEW ZEALAND CROSS-BREDS.—Close (in order: buyer, seller, busmess), New Zeplend centa per ka. Oec 500, 509, 509; Jan 510, 512, unraded: Mar 517, 520, u/l: May 528, 527, 527; Aug 543, 544, u/l: Oct 544, 545, u/l: Oec 545, 546, 546-545; Jan 548, 547, 547; Mar 554, 556, u/t; May 559, 560, u/t. Soles: 10.

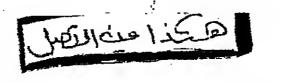
MEAT

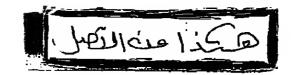
MEAT COMMISSION—Average fet-elock prices at regressibilities markets: GB—Canle 101.28p por kg lw (+2.53). GB—Shees 207.85p per kg est dtw (+16.04). GB—Pigo 95.080 por kg lw (+6.57]. ROTTERDAM

Wheel—(U.S. \$ per tonne): U.S. No. 3 5oft Red Winter Jan 160.60, Feb 160, Merch 160, April 157. U.S. No. 2 Northorn 5pring. 14 per cent gotelen, Jan 161. Feb 194.50, Merch 196.50, April/May 172. U.S. Northorn Spring, 15 per cent gretoin, Oec 15/Jen 15 195. April/May 185 60. U.6. No. 2 Hard Ambor Outum Jen 202, Feb 204.

Merch 205, April/Mey 186, June 189, Sept 185. Cenedian No. 1 Western Amber Durum Agril/May 207.50, Malze-(U.S. 8 pot 10nne): U.S. No. 3 Yellow sfloat 132, Jan 129.75. Feb 130.25. Merch 130.75, April/June 132.75, July/Sept 134.50 sellers. Argentine Plete Merch 137, April/June 135 sellers.

.8UGAR—(FFr per tenhe): Mar 1295/ 1295, May 1348/1350, Aug 1430/1433, 0 ct 1468/1480, Dag 1540/1500, Mar 1655/1670, COCOA—(FFr per 100 kpl: 0 ac COCOA--(FFr por 100 kg): 0 ac 1973/2100, Mar 2085/2075, bley 2082/ 2085, July 2080, bld. Sopt 2085 bi0, Dec 2100 gsk, Mar 2100 csk.





CURRENCIES, MONEY and CAPITAL MARKETS

currency towards the year-end, but the market was very thin. Many major operatars were ex-pected to be out af the market

FOREIGN EXCHANGES

Further demand for dollar

The dollar was very firm in Loodon an Christmas Eve. It decitae was mainly a matter of thin end of year trading. It also advanced to FFr 9.6475 the dollar's strength, Bilhough firm FFr 9.5225; SwFr 2.5970 sterling did fall is late trading in London of DM 3.15 against from SwFr 2.5725; and Y250.20 against most other currencies. in London of DM 3.15 against the D-mark as a result of come reasoneble commercial demand for the U.S. currency. There was little or no reaction to last Friday's cut of 1 per cent ta 8 per cent in the Federal Reserve's discount rate, since this was regarded as the final move in the latest round of interest rate reductions in tha U.S.

CA MARIE

h will

On the other hand a risc of On the other hand a rise of \$28bn in the November U.S. hudget deficit was larger than anticipated and was projected to produce p vary large deficit for the current funncial year of around \$220bn. This in turn may keep some plotform under U.S. Inicreal rates and discourage any further sharp decline. any further sharp decline.

The only other major having any major influence yestorday was nervousness ahead of today's figure on November U.S. leading indicators. These are expected to be up by about 1 per cent, suggesting a rebound in economic growth in the final quarter. Against the background the dollar rose to its highest level for 113 years against the D-mark at DM 3.15, compared with DM 3.1310 in New York on Wednesday and DM 3.1205 in

OTHER CURRENCIES

POUND SPOT-FORWARD AGAINST POUND

Cone month

1.1625

0.11-0.08c pm

1.5385

0.05-0.13c dis

134

12-12c pm

40

43c dis

1.10-2

22-31-ore dis

136

12-11c pm

50

185-600c dis

50-70c dis

27-31-ore dis

-1-11c dis

27-32-ore dis

-1-12c pm

5.02-37-0 pm

1.11-12c pm

5.22-37-0 pm

1.11-12c pm

5.4

12-12c pm

5.4

12-12c pm

5.4

12-12c pm

5.4

13-12c pm

13-12c pm

14-12c pm

15-12c pm

15-12

also Bdvanced to FFr 9.6475 from FFr 9.5225; SwFr 2.5970 from SwFr 2.5725; and Y250.20 from Y247.95.
On Bank of Englaad figures the dollar's lodex rose to B record 144.5 from 143.6.

record 144.5 from 143.6.

STERLING—Trading range egainst the dollar in 1954 is 1.4995 to 1.1655. November average 1.2415. The exchange rates index fell 0.3 ta 73.3, compared with 78.6 six manths ago. The index also apened at 73.3, and moved narrowly between thal level and 73.4 throughout. levet and 73.4 throughout.

9.8. Frontain 0.98 0.31-0.25 gm -0.70 0.07-0.21dis -3.99 44-37 gm -1.06 10-19 dis -2.75 51-64 dis -2.75 51-64 dis -3.90 37-31 gm -24.04 530-1645dis -3.77 40-185 dis

-24,04 537-164645 --3.57 140-185 dis --4.27 24-29 dis --1.27 24-34 dis --1.27 24-34 dis --1.58 44-44 dis -2.44 2.52-2.39 pm 1.81 163-114 pm

1,81 164-114 pm 5.46 34-37 pm tranc 73.50-73.90.

Note Rates

05.60.25,90 73.05.14,10 15.05.10.18 11.18-11.09 0.65-5.69 2235-2270 290 e85 4,1012-4.1612 10.54-10.05 201.210 1981-2083, 10.40-10.50 3,01-3,04 1,16-1,18 271-304

decitae was mainly a matter of the dollar's strength, slihough sterling did fall la late trading sgalast most other currencies. It weakcaed to DM 3.6575 from DM 3.6675; FFT 11.1850 from FFr 11.23; SwFr 3.02 from SwFr 3.0250; and Y291 from Y291.50. D-MARK — Trading range against the dollar in 1984 is 3.1410 to 2.5533. November aver-age 2.9906. Trade weighted tadex 120.0 against 124.9 aix maaths

ago. In very quiet trading the Germap Bundesbapk did not Intervene at the Frankfurt fixing, and Sterling finished at its lowest ever level of \$1.1815-1.1625 against the dollar in very quiet trading. The pound was generally on the sidelines, and its lowest very extended to be mild corporate demand for the U.S.

EMS EUROPEAN CURRENCY UNIT RATES

-0.48 -1.85 -0.48 -0.51 -0.22 -1.60 -2.01 +0.03 -1.38 +0.01 -0.12 +0.27 -1.11 -2.01 ±1.5428 ±1.6421 ±1,1463 ±1.3859 ±1.0165 ±1.6671 ±4.0511 Changes are far Ecu, therefore positive change denotes of wesk currency. Adjustment calculated by Financial Times

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Day'e sgmed 1.1210-1.1700 Dec 27 Close One month UKT Ireland† Cansds NothInd. Belgium Denmark W. Gar. 62.75-63.10 63.00-63.10 11.204-11.264 11.244.11.254 3.1280-6.1525 3.1495-3.1505 168-170
172.90-173.26
172.95-173.10
172.95-173.10
1,923¹-1,936
8.05-9.08¹
9.5800-9.6475
8.061-9.061
9.5800-9.6475
9.961-8.961
9.961-8.9630
2.970-2.990
2.9500-0.5975
2.90-2.144
2.5700-2.5990
2.5965-0.5975
2.90-2.1800
2.5700-2.5990
2.5965-0.5975
2.90-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900-1.900
2.5900 168-170 169-170

CURRENCY RATES Fronch Fr....

0.840689 0.608035 0.983037 0.708913 5 0.983037 0.708913 6 1.8751 44.0928 11.0385 7.99003 1.8754 1.58040 9.45481 0.23109 3.48754 1.58040 9.45481 6.83078 2.1900.60 1376.82 94.9081 177.174 9.90813 0.43945 1.10.100 182.996 0.80045 0.30313 2.54609 1.83989 0.8408.98
8 0.985037
10.15
41g 31.65.28
11 91.8751
7 11.0385
41g 16.08491
5 13.48754
91g 94.5481
101g 11900.69
0 1840.908
1 19.90813
1g 11.10.100
9 18.0045
4 2.546.09 * CS/SOR rate for Gec 26: N/A.

EXCHANGE CROSS RATES

Dec. 25 .	Pound St!rling	- U.S. Dollar	Deutsche m'k	", beliese Acu	FrenchFran	o Swiss Franc	Outch Gulld	talian Lira	Canada Dollar	Belgian Frank
Pound Sterling	0.861	1,162 1.	5,658 3.160	291,0 850,2	11.19 9,643	5,020 2,597-	4.135 3.548	0247. 1952.	1,537 1,626	75,30 63.05
Deutchemark	0.075	0,318	12,57	79.06	3.05B	0,625	2,130	614,2	0.420	20.04
Japanese Yen 1,000	3,456	3,993		1000.	38,44	10,32	14,20	7720,	6.282	061,9
French Franc 10	0,894	1,039	5.810	260, 2	10,	2,700	3,695	2008.	1,374	65,53
Switt Franc	0,331	D,385	1.311	96, 06	8.704	1,	1,308	145,9	0,809	
Outch Gullder	0.848 .	0,281	0.885	70,42	2,707	0.731	1,840	643.S	0.572	17.74
Stalian Lira 1,000	0.445	D,617	1.828	129,5	4,978	1,344		1000.	0,664	32.63
Canadian Dotlar	0.601	0.758	2.380	188,6	7.077	1,966	2.689	1402	2.097	47.59
Belgian Frong 100	1,364	1.685	4.990	697,0	16,22	4,120	6.632	3066,		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Dec. 27	Sterling	U.5. Dollar	Canadian Dollar	Dutch Culidor	8wiss Frano	D-mark	French Franc	Italian Lira	Belgia Cony,	Franc	Yen	Danish Krone
Short term	91g 85g 81g 95g 91g 85g 97g 10 10 101g 10 11 10-2	817-812 817-812 819-812 916-914 817-916	84- 954 94- 84 92-104 92-104 104-104 101-104	25:03:03:05:63:05:63:05:63:05:63:05:63:05:63:05:63:05:63:05:63:05:05:05:05:05:05:05:05:05:05:05:05:05:	650-250 919-934 456-410 458-410 418-410 434-418	71g-734 61g 64g 61g 55g 61g-65g 61g-65g 61g 05g	11-11 to 1078-11 1054-1078 1055-1015 11-1118 1119-1158	10-16 1014-1354 1376-1454 1416-1459 1414-1458 1456-1476	10 ³ 4·11 ¹ 4 11 ·11 ¹ 2 10 ³ 2·11 10 ¹ 7·11 10 ¹ 2·11 10 ¹ 2·11	107g 111g 105g 107g 105g 107g 105g 107g 105g 101g 105g 101g	014 012 016 012 616 616 819 814 616 614	125g-121, 181s-125, 113s-184, 213g-12, 113g-114, 114-115,

Asian \$ (closing rates in Singapom): Shon-term 8'm-8'm per cont; savon days 9'm-9'm per cant; one month 8'm-8'm per cent; three months 8'm-8'm per cent; are months 9'm-9'm per cont; one year 8'm-10'm per cent. Long-term Eurodollers: two years 10'm-10'm per cent; three years 11'm-11'm per cent; lour years 11'm-11'm per cent; three years 11'm per cent; three years 11'm per cent; three years 11'm per cent; three y

MONEY MARKETS -

London rates little changed

Interest rates ohowed very little change in quiet trading on the London money market yesterday. The general credit situation was relatively comfortable, although the situation was somewhat confused by the cond of financial year period for the money financial year period for the mon terday. The general credit situation was relatively comfortable,
although the situation was somewhat confused by the cnd of
financial year period for
several discount houses and
expectations of a very large
credit shortage today, possibly
approaching £1hn. Three-month
interbank was quoted at 91-10/8

UK clearing banks' base lending rate 91-91 per cent since November 23.

per cent compared with 92-10 per cent, while discount houses buying rate for three-month chelble bank bills was unchan-ged at 842 per cent. The Bank of England forecast

The Bank of England forecast that the credit position in the instruction of the instructi

FT LONDON INTERBANK FIXING

(11.00 a.m. 3 months	Jecsmber 27: U.O. dellars
Old 8 11/18	ofter D 15/18
8 months	U.S. dollars
0ld e 5;16	offer 9 SrlS

The fising rates are the arithmetic meens, rounded to the nearest one aristonia, of the bid and onered retes for \$10m 4000d Oy the market to like relatingle beins at 11 cm each working day. The banks are National Westminstor Bank, Sank of Tokyn, Dautscho Bank, Ganque Nationala de Paris and Morgan Gveranty Trust.

When the ahortage was up-dated to £200m in the afternoon the Book of England purchased another £115m bills outright, through £69m bank bills in band 2 (15-33 days) at 9½ per ceot; £11m bank bills in band 3 at 8½ per cent; and £35m bank billo in band 4 at 9½ per cept.

MONEY RATES Dec. e7

was DM 7.5bn, compared with DM 6bp a day earlier. Banks 2 (15-33 days) at 9½ per ceot; flim bank bills in band 3 at 8½ per cent; and £35m bank billo in band 4 at 9½ per cept.

Bills maturing in official hands, repayment of late assist below the peak of 5.60 per cent, although the last friday, the last day of trading before the Christmas boliday. Seasonal tax payments because as 1 May 20 days of December was DM 47.3bn.

Frankfurt | Paris Zurich | Amst'dam | Tokye | Milan : Srusseis | OuOlin 1075-1714 1014-1016 1436-1476 1434-15 1072-1714 1017-1018 1434-15 1072-1714 1017-1018 1434-15 1434-15 6.031B3 0.40625 05g-054 65g-034 0,98103 36e 5 4 054

9.5 0.0 0.75-6.90 6.70-5.90 6.70-8.86 6.70-6.85 0.a LONDON MONEY RATES Discount Houses Deposit and Bill Rates Storting Certificals of deposit Fina Trade (Duy) Eligible Bank (Sell) 2 8 12 9 914 813-958 813-958 10 1018 1019-1014 1015-1113 9% 8% 11. MONEY RATES

One month 1014 9rs Two months 1019 10 Six months 102: 10rs One year 1012: 10rs Two years	20% 1114 1114	91g 834 10 101s 101s 1014 —	8.23 0.35 8.30 8.45! 8.4 8.a 8.8-0.a a.1-a.3 9.5-0.7		8/2 6/4 9/2 6/4 8/4 9/7 9/4 9/7 8/4 9/7 8/4 9/7 8/4 9/7 8/4 6/4 8/4 6/4 8/4 8/4 6/4 8/4 6/4 8/4 6/4 8/4 6/4 8/4 6/4 8/4 6/4 8/4 6/4 8/4 6/4 8/		
ECGO Fixed Rets Export Finance IV: Average Rate of inferent oerood November 1 to December 4 1884 [Inclusive]: 8-904 per cont. local aviforation and finance houses aware days' spice, others seven days' local, Finance thurses 8aas Rate [gyblished by the Finance Houses Assections]: 10°r oer cent trom Occember 1 1984. London and Sconiah Clearing 8ank Rutes [er lending 8½-9% oer cont. London Deposit Rutes for sume at seven days' notice 6-0% per cent. Transury 8itls: Average tender rates of discount 9,1133 per cent. Certificates of Tas Osposit (Serics 6): Osposit £100,000 and over held under one month 9% per cent: one-three months 10 per cent: throo-six months 10% per cent: six-nine months 10% per cent: mine-12 months 10% oer cent. Under £100,000 9°; per cant from November. Ocposits held vides 5aries 5 10 per cent. The rate for all deposits withdrawn for cash 7 per cent.							

NEW YORK (Lunchtime) | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-81 | 81-8 Treasury Bonds

Weaker trend

FINANCIAL FUTURES

pected to be out af the market until the new year. Despite the fact the Federal Reserve cut its discouat rate by \$\frac{1}{2}\$ per ceat ta 8 per cent last Friday the dollar was very firm, approaching record levels. Sterling was also strong, improving to DM 3.6890 from DM 3.6530, but the Swiss franc fell to DM 1.2118 from DM 1.2170. Within the EMS the French franc was unchasged at DM 32.655 per 100 francs, whils the Dutch guilder decliaed to DM \$8.550, but the Belgian franc rose to DM 4.9850, per 100 francs from DM 4.9850, STERLING EXCHANGE RATE Eurodollar futures weakeaed in fairly quie tradiag on the Londap Iaternailonal Financial Futures Exchange yeserday, but finished above the opening level. The March copract opened at 90.59, and afer touching a low of 90.54 finiahed fairly clooe 10 be day's peak at 90.63 compared with 90.68 on Moaday. The higher rae of Fderal funds an the New York moaey market was regarded as technical, and largely ignored white the cut is the Federal Reaerve's discovering the foreign as little surprise and was considered to be the last move in the lateat round of interest rate reductions in the U.S.

Profit-taking was a major

Profit-taking was a major LONDON Noon 1.00 pm 2.00 pm THREE-MONTH EURODOLLAR \$1m points of 100% High Low 90.54 90.64 90.08 89.98 89.55 89.53 89.12 88.11 3.00 pm 4.00 pm March 90.63 90.64 90.64 90.8
Juns 90.07 90.08 89.89 90.1
Bopt 98.65 89.65 89.63 89.6
Dec 89.11 89.12 88.11 89.2
March 88.75 89.65 89.65 89.65
Estimated volume 1,508 (473)
Previous day's open int 5.323 (9,1119)
THREE-MONTH 5TERLIND
E250.000 points of 100%

£ In New York December 67 Prev. close £ Spot \$1.1010-1,1010 51,1000-1,1680 1 month 0.10-0.08 pm 0.10-0.07 pm 6 months 0.30-0.25 pm 0.61-0.10 pm 12 months 0.20-0.10 pm 8,10-9,25 pm

20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% p.s. months

0.98 0.31-0.26 pm

6.54 1.50-1.40 pm

-1.68 0.42-0.47dis
0.54 2.63-2.58 pm

-1.82 21-23 dis

-2.78 0.70-7.50din
2.96 2.42-2.37 pm

-24.85 500-1450dis
-4.51 169-190 dis

-5.74 25-27 dis

-2.31 4.40-4.90dis

-2.82 8 15-6.55ds

-2.81 4.52-1.48 gre

0.88 71-4 pm

orward premiume and 0.89-0.85c pm 9-10c dis 1.220-3.00ors dis 0.80-0.75pf pm 175-525c dis 50-70c dis 9-94 fire dis 3-31-ore dis 1.75-1.95c dis 1.85-2.35ors dis 0.52-0.48y pm 2-1-ore nes Treasury 2003 less equiavient price noer futures contract) not available, STERLING £25,000 \$ per £

2. 2.500 c.3300 **CURRENCY MOVEMENTS** Bank of Morgan England Guarant' Index Changes

| 173.4 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.5 | 174.

1980-1982=100. Bank of England Index

Estimeled volume 108 (80)
Pravious day's ops int 4,165 (3,988) THREE-MONTH EURODOLLAR (IMM) \$1m points of 100% GEUTSCHE MARKS OM 125.000 8 per DM Close Hion Low Prev Merch 0,3198 0,3204 0,3198 0,3226 Estimated volume 8 (nil) Previous day's open int 144 (155) SWISS FRANCS SWFr 125,000 8 per SWFr Close High Low
March 0.3889 — Estimated volume nil (nil)
Previous day's open int 113 (113) JAPANESE YEN Y12.5m \$ per Y100 March Clese Nigh Low Prev March 0,4018 0,4036 0,4018 0,405t Estimated volume 2 (nii) Previous day's open int 126 (130) FT-SE 100 INDEX E25 per full index point

COUNTRY

Close High Low Prov
Dec 121,00 121,00 120,30 120,75
March 121,20 121,20 120,55 121,10
June 121,50 121,50 120.85 121,15
Estimated votume 148 (18]
Previous day's open int 1,972 (1,085)

Close High Low 89.89 89.82 89.85 88.82 89.67 89.72 89.67 89.41

ne 381 (31)

Closs Nigh Low Prev 1.1626 1.1670 1.1626 1.1725 1.1014 — 1.1713 1.1616 — 1,1715

im 5,375 (5,299)

Estimeted volume 381 (31) Previous day's open im 5, 1 0500,000 points of 100%

88.16 66.13 89.02 88.75 88.75 88.68 88.41 88.41 88.35 88.10 88.10 88.06 STERLING (IMM) Se per E 1.1635 1.1850 1.1625 1.1645 1.1625 1.1625

sterling on exchanges.

CHICAGO

U.e. (KEASURY BONDS 0% \$100,000 32nds of 100%

Clase Nigh Low 71-24 ,71-27 71-17

June 71-00 — 71-3 Eadmated volume 664 (54) Provious day's open int 1,268 (1,411)

U.O. TREABURY 8DNDS (CBT) 8% \$100,000 32nds of t00%

1.atest 91.90 21.29 90.85 90.49 96.18 89,91

CERT DEPOSIT HMM Sim points of 100%

1.78 91.78 91.70 90.45

91.75 90.93 90.35

U.S. \$150,000,000

Chemical New York N.V.

Guaranteed Floating Rate Subordinated Notes Due 1994

Guaranteed on a subordinated basis as to payment of principal and interest by

Chemical New York Corporation

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 27th December, 1984 to 27th March, 1985 the Notes will carry an Interest Rate of 815 % per annum. The interest amount payable on the relevant Interest Payment Date which will be 27th March, 1985 is U.S. \$223.44 for each Note of U.S. \$10,000 each Note of U.S. \$10,000.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$75,000,000



Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

(Incorporated in the Republic of Austria with limited liability)

Floating Rate Subordinated Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 27th December, 1984 to 27th March, 1985 the Notes will carry an Interest Rate of 9% per annum. The interest amount payable on the relevant Interest Payment Date which will be 27th March, 1985 is U.S. \$22.50 for each Note of U.S. \$1,000.

> Credit Suisse First Boston Limited Agent Bank



(Incorporated in the United Mexican States) US\$25,000,000

Floating Role Nates Due 1988 In occordance with the provisions of the Notes and the Agent Bank Agreement between Salinas y Rocho, S.A., and Citabank, N.A., dated December 23, 1981, notice is hereby given that the Rate of Interest has been fixed at 101/a% p.a. and that the interest payable on the relevant Interest Payment Dole, June 28, 1985, against Coupon No. 7 in respect of US\$5,000 nominal of the Notes will be US\$250.16.

December 28, 1984, London By: Citibank, N.A. (CSS) Dept), Agent Bank

VALUE DF

CITIBAN(•

VALLUE DF DOLLAR

CURRENCY

S WORLD VALUE OF THE DOLLAR

68-30 68-06 67-19 67-03

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

CURRENCY

The Table below gives the rates of exchange for the U.S. dollar against various currencles as of Wednesday, Docember 26, 1984. In some cases rates listed are middlo rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted In foreign currency units per one U.S. dollar except in certain specified

CURRENCY

Bank of America, Economics Dept., E.M.E.A. London Eurodollar Libor as of December 26 at 11.00 a.m. 3 months: 814 6 months: 915

COUNTRY

areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

ECU=\$US.711939 Sibor as of December 26 at 11.00 a.m.

SDR1=\$U5.98316 3 months: 82 6 months: 9 %

COUNTRY

Alghenitation — Alghenit IO)			· ———				840.00
Adjerita Dilar S. 0031 Dilar	Alchanistan Alchant (C	50.60	Grenada	E. Caribbean \$	9,70	Persount Cuerani (0,0)	
Augerian 10 10 10 10 10 10 10 1		8.0399	Guadaloupe	Franc	9,5976		302,00
France 1.5 1.5 1.0 1						Perusoi joj	10 202
Appoin 150, Paseta 173, 20	Er Fran		Duatemala	Quotzal (DI (13)	1.00	Philippinas PCSC	
Angeltina — New Pasio (1) 150,19 Australia — Delar (1) 1,000 Bahrain — Delar (1) 1,000 Bangladath — Take — Delar (1) 1,000 Bangladath — Take — Bullis Indicated — Bull	ndorra	173.20		Quotzal (h.l)	1 4.41	PILCAITH W N.Z. DONAT	
Autyrala. Doffar Doffa	Angola Kwanza	09 918	Guinea Bissau	Peso		Polanda Zioty (D) (3)	
Argentina New Prior (co) 100-100 100-1	Antique E. Carlobe		Guinea RcP	Syli		Portugal Escuco	
Australia. Dollar Dollar Port. Escudo 106.0 Honduras Rep. Lempira (d) Lempir	Argenting New Peso	(6) 160.19	Guyene	Dollar (0)		PUSTED RIEG U.S. 0	1.00
Austria, Sohiling POTL Eacled	Australia Doffar	1 2041	Haill	Dourdo	j 6,00	Date: Dive!	3 641
Identified Deliar	Austria Sohlling	20.065	Manduson Boo 3	Lempira	3.00	Catal Kiyai	0,000
Identified Decider D	Azores Port. Escu	do 10e.00	Monduras Key	Lemgira (d)		Peuplon, tie de la Fr. France	9,5975
Sahrsin Dinar Di			Hong Kong	Dollar	7,887	Pomania Lau (O)	
Balearic Is 9, Peserta 173.50 Iceland Krona (ID) 40.435 Register 173.50 Iceland Register 173.50 Icelan		0.7760	Hungary	Forint	, 30,0500		101 460
Baryeladesh Tatas Do. CO. Do. Do. Do. Do. Do. Do. Do. Do. Do. Do	Rejervic is Do Devet	172.00	leeland	Krona (1D)	40,435	Rwanda Frano	
Ballodis	Renoindesh Take	1 113,20	todia	Runeo	10.34	St. Christoghar E. Gariobean #	
Balgium Franc	Barbados Dollar	00,00	Indonesia	Rupiah	1013.00	St. Neiona Pound	
Segilum	· Francis	W 98-0E	Trans.	Rial Iol	93,881	St. Lucia E. Caribosan #	0.5075
Selicit	Bolgium Francis	02.74	Irea	Dinar	0.3109	St. Pierra Fr Franc	9.10
Sering	Belizs Doller	800	Irish Pen	Punt) D,9930	BE VINCONE E. Caribbean	2 1305
Sermids	Benin C.F.A. Fra	DC · 478 870	Israel	Shekel	620.75	Samoa (Am.)	
Shutan	Bermuda Dollar		Italy	Lira		for Marino H Line	
Solivia	Shutan Ind. Ruper	16.34	Ivory Coasi	C.F.A. Franc	479,875		100,100
Scrience Pulse Country Count	Bolivia Peso 12	8785.50			4.58	Principe DP Doors	46.0851
Stream	BOTSWEITZ Puls	1 5459	Jamaica	DOINER (O) (P)		Saudi Arabia Rival (6)	3.5695
Surjey Company Compa	Srezil Cruzeiro (o) 3098.50	Japan	Class		Senegal C.F.A. Franc	; 478. a 75
Surrange Page Surrange Su	Brunoi Dollar	e.1795	Jorgan	Biol	n.a.	Savehellos	? 7.3684
Surrange Page Surrange Su	Bulgaria Ley	1,038	Kampuonea	Shilling	15.040	Sierra Leone Leone	I 8.34
Surmal Franc	Burkina Faso C.F.A. Fra	nc 479,876			1.0047	Singapore Dollar	9.1785
Camoroun Rp. C.F.A. Franc 479.875 1.3180 Canada Dollar 1.320 Canada Dollar 1.320 Canada Cane Vordo is Educado Cape Vordo is Cape Vor			Kores Wth.	Won	. 0.94	Solomon is Dollar	
Camoroun Rp. C.F.A. Franc 479.875 1.3185 1.3185 1.3185 1.3185 1.3185 1.3185 1.3185 1.3185 1.3185 1.3208	surundiFranç	. 104,801	Morea (Stb.	Won	. 825.00	Somali Rop Shilling (11)	
Canada Dollar 1.5186 Canary 18 80. Preseta 115.20 Canary 18 Canary 19 Canary	Camproun Rp C.F.A. Fra	nc 479.975	Kinealt	Oloar	0,3038	South Africa Rand	
Cape Groto is Equado Section	Canada Dollar	1 13188				epain Poseta	115.20
Cape Vordo S. Escudo S. B. 698 C. Cryman Locit C. Cryman C. Crym	Canary Is 80. Pesets	115.20	Lac Pipis D. Rep	KIP			1 22 20
Cent Africa Rep C.F.A Franc C.F.A Fran	Cape Vordo is Escudo		Lebanon	Pouna		Alrica 9p. Peseta	
Description Composition	Ceyman is Dollar	0.835	Lesotho	Dollar		Rri Lanka Rupes	
Chiles	Gen. Africa Rep C.F.A. Fra	ne 479,875	Liberia	Dinas		Sudan Reg Pound*	
1.5087 1	Chad C.F.A. Fra		1 Libya	Sw Franc		1 aurina m Guilder	
Second S	Chils Peso 10)		LIBCOILEMEL II	Low Erene		6 waziland Lilangeni	1.8097
10.68	China Kenminbi					Swedon Krone	8.9015
According Arguer	COMMINIA Peso IO)	110,68				3witzerland Franc	2,0860
Costa Rica Dolon (4 47.70 Cuba Peace 0.8990 0.8990 1.5547 Ruilyna (0) 7.907 Thailand 8hillino 11.90 1.908 2.9090 2.508 Ruilyna (0) 7.907 Thailand 8hillino 2.9080 2.9	Conco Bris Sun of D.F.A. Fra		Madagascar D. R	Franc	760.00	Syria Pound (O)	3.925
Cuba	Corte Pice Dolon (4)		Madoira	PORT. ESCUDO			70.40
Cypris	Cuba Peso	47.70	Malawi	KWECHE		Talwan Dollar (D)	11100
Casechoslovakia Coruna (0) 6.83 1 0.0295 1 0.000000000000000000000000000000000	Cypris Pound	1.55490	maiaysia	Ringgit		Tanzania Bhillino	
Diployti Rp. of Franc 10.028 10	Czechoslovakia Koruna 10	683	Maidive is	Purilyan (m)	7.00	The land Sant (6)	479.875
Dibouti Rp. of Franc 180.658 180.658 1.00			Mail Ro	C.F.A. Franc	479,870	Topon is Parameter	1.8047
Dominica E. Caribbean S E. 70 Dominica E. Caribbean S E. 70 Dominica E. 70 Peso Gaman	Dispost Rp. of France		Maita	Lica	9.0513	Trinided & Tobson Dollar	: 2,409
Description Pesco Course Pesco Course Pesco Course Pesco Course	Dominica E. Caribbe	an \$ 670	Martinious	Franc		Tunisia Dinar	0.8589
Peso Peso Peso	Comin Sen Peso		Mauritania	Ouzulya	21.10	Turkey Lira	439.40
Sucra (a)	John Raphin Peso Idi	6.00	Mauritius	Rupes		i Turks & Caicos U.S. 5	
Egypt Pound C Salveys Pound Striling Salveys Pound Salveys Pound Salveys Pound Striling Salveys Pound Striling Salveys Pound	_ Suara io, c	87.10	Marian 1	Peso (d)		Tuvalu Aust. Dollar	1.2047 <u>182</u>
Egypt Pound C Salveys Pound Striling Salveys Pound Salveys Pound Salveys Pound Striling Salveys Pound Striling Salveys Pound	Ecuador euoraldi	118,00	1	Paso ISI	190,35	1 .	ARE 241
Delian Colon (6) Colon (Equat (Oucreif)		I MIGUESON	Fr. Franc	9.0970	Liganda Bhilling	
Eq. Golon (d) Colon (d)	FI Salvador Doice			Fr. Franc		United Arab Emir Dirham	5,073
Ed'ti Guinea. Elucis 546.40 Morocoo. Dirham 9.85 Uruguay Peso Imi 72.58 Ethiogia. BirriD 2.0402 Morocoo. S. A. Rand 1.9627 Vanuatu Vatu 102.325 Vanuatu Vatu Vatu 102.325 Vanuatu Vatu Vatu 102.325 Vanuatu Vatu	Colon (4)		Montagerant	Tugnik (öl		Utd. Kingdom Pound Sterling*	1.169
Ethiogia. Birr(D) 2,0402 1.1525 1	Egiti Guines Ekusia	646.40	Morocco	Dispose a		Uruguay Peso Imi	72.58
Faeros St. Dan. Krone 11,8225 1,158 Nauru 1,1538 Nauru 1	Et hionia Birrin	9 040	Mozambigus	Maties		USSR Rouble	0.8885
Natival 1.1538 Natival 1	Faeron Is'd Dan, Krone	11 0002	Namibia	R A Band			
Natival 1.1538 Natival 1	Falkland is'd Pound*	1 1159	1		212-52-5	Vanuatu Yatu	
Repaire Repa	PUI Ooljar	1.1538	Nauru 19.,	Aust. Dollar	1.6047	Vatican Lira	. 1981.00
Fr. Pac. Is'd	řinland Markka	6.5160	Nepal	Rupee	: 16.729	Dalles (9)	
Fr. Pac. Is'd	France France ,	' a,oa7a	Netherlands	Guilder	· 8.640	Yonezuola Ballyar igi	
Fr. Pac. Is'd	Fr. City in At C.F.A. Fra	no ! 479.870			1.80	Bolivar (d)	12.60
Arrange Arra	rr. Guiana, Franc	9.5913	THE REPORT OF THE PARTY.	Doller		Vietnam	10,3505
Sermany E. Ostmark 0 3.135 Sermany E. Ostmark 0 Sermany Serman			Nicaragua	Cordoba		Virgin Is, 8rit U.S. \$	1.00
Sermany E. Ostmark 0 3.135 Sermany E. Ostmark 0 Sermany Serman	Gabon C.F.A. Fran		Nizer Ro	C E A E		Virgin Is. U.S U.O. \$	1.00
Germany iW Mark	Gembia	4.2772			0.8046	Vernen Rial	8.075
Ghana Cedi 1.41 50.00 Dman, Sultanate of Rial 0.3450 Yugoslavia Oinar 507.07 Gloraltar Pound' 1.109 Pakistan Rupee 10.2818 Zaim Rco. Zaire 41.1028 Greece Orachma 168.10 Panama Salte 2.1531	Germany (El Osumárk C		Norway	Krone (7)	9.001	Yemon PDR Oinar	0.3493
GiOraltar Pound 1,109 Pakistan Rupee 10,2818 Zaim Rco. Zaire 41,1028 Zam Rco. Kwacha 2,1331	Ghana Cadi 141		Dman, Sultannes of	Dr.		Yugoslavia Oinar	907.a7
Creece	Gióraitar Pound		Deleter of	Letter			
	CreeceOrachma		Pakistan	Rupee	10.2818	Zami neu Zare	2.1331
C.assy Lamous Volume	Grsenjand Osn. Krone				. 1,00	I Zimhabwc Rollar	1.487
		,		VID#	0.3559	L Donne	
				_ •			

n.s. Not svetisbia. (m] Market rets * U.S. dollars per National Currancy unit. [a] Freemerket central bank. (c) Difficial rets. (0) Freemerket interbank. (c) Commercial rate. (d) Freemerket. (a) Controlled. (i) Financial mia. (g) Prelevantial mides. (h) Nan-oasential imports. (i) Floating tourist rate. (i) Vensauele: For debts incurred orior to February 1983. (2) Saodi Amolia: Saot 13. Riyel devalued to 3.56. (3) Poland: Zlory officially devotued 3sot 1. (s) Coste Rice: Official devaluation of spotos. Sor cant. (7) Norway: Seot 23. Krone devalued by 2 per cent. (8) Theiland: Nov 0, Ufficial devaluation of spotos. Sor cant. (7) Norway: Seot 23. Krone devalued by 2 per cent. (8) Theiland: Nov 0, Ufficial devaluation of spotos. (4.2 per cent. (9) Jemaica: Nov 8, Rate adjustment fixed by Cantial Bank by-weekly suction. (10) [celland: Nov 0, Ufficial devaluation of spotos. (4.2 per cent develvation. (11) Somelia: 48 per cent devalvation sifective Sept 15. (12) Bullvia: Unified exchange mit affactive Nov 22, (13) Gwatemale: Nov 23, Two-tier rate cerebished. (14) Ghone: Dec 3 Codi devalued from 38.5 to 50. For lurther information gleave contact your local branch of the Bank of America.

Dresdner gets into leasing—Peking style

THE CHINESE make a care- and in based in Peking munications. But they also aim ful distinction between their new friends, their friends and their old, firm friends," says Dr Christoph von der Decken of the Dresdner Bank, West company board. The rest of the Germany's second biggest com-Germany's second biggest com-mercial bank. "We like to feel mercial bank. "We like to feel China along with three Chinese that we belong to the latter foreign trade organisations.

THE SWISS watch industry, in recovery of the world economy, deep decline for f0 years, will, the watchmaking industry (in

tbla year, show a fragile re- Switzerland) has to some extent covery, which in terms of retrieved, during f984, a good exports will almost match the part of the ground lost."

This was forecast by Mr in mid-f983, exports of watches Andre Margot, the president of and movements are expected

Overseas Property

SWITZERLAND-ACT NOW!

EXCHANGE CONTROLS ARE BEING DISCUSSED We have lovely Apartments on Lake Geneva neer Laucenne i Dopular mountein resorts: Villers, Leysin, Verbier, Les Oieblereta Chaiceu d'Oox near Getad, Luxury Town Houses next lo Geneva

LIBERAL MORTGAGES, INVESTIGATE - OON'T OELAY!

GLOBE PLAN SA, Av. Mon-Repos 24, CH-1005 Lausanne, Switzerland Tel: [21] 22 36 12, " Telex: 25186 MELIA CH

Dr von der Decken has some cause to know. As managing board member responsible for Asia, be spends much of his time commuting across the world from bla Hamburg base, and is a frequent visitor in

Next month be will be there initiative in China a leasing company established with Chinese and Japanese pariners. The company has several ovel features. For one thing it marks the first time that the Bank of China has agreed to set up a joint venture with foreign banks within China itself. The new enterprise the China it marks the first time that the Bank of China—of Bank of China has agreed to set big share of the business availup a joint venture with foreign banks within China itself. The Chinese are clearly innew enterprise, the China terested in acquiring equipment trading partners, do not win a among other things, the exwith the Bank of China—of which it speaks with notable verses of the "great leap for cultural revolution." Both the current chief ties to stand it in good stead new enterprise, the China trading partners, do not win a among other things, the exwith the Bank of China—of which it speaks with notable verses of the "great leap for cultural revolution." Both the current chief ties to stand it in good stead new enterprise, the China has agreed to set big share of the business availution." Both the current chief ties to stand it in good stead new enterprise, the China has agreed to set big share of the business availution." Both the current chief ties to stand it in good stead in acquiring equipment executive, Dr Hans Friederichs.

Dresdner has a 23 per cent stake, Sanwa Bank of Japan another 23 per cent and both bave representatives on the

Red tape cut For another thing, the new

company is authorised not just to engage in leasing but to act as a direct importer-implying red tape cut, and time saved. for foreign exporters who deal through it. Dr von der Decken again, attending the formal in-auguration in the Great Hall of will not deal simply with the People of Dresdner's latest customers in West Germany initiative in China, a leasing and Japan. But given the company's ownership structure, it will be surprising if excorters from those two countries, in any case among China's top trading partners, do not win a big share of the business avail-

Universal Leasing Company, and knowbow in advanced fields and bis predecessor, Dr Jürgen business in China, including bas ao initial capital of \$3m such as computers and telecom- Ponto, actively promoted coo- trade and project finance,

Based on a recovery starting

to update, step by step, plant and machinery at tens of thousands of small and mediumsized enterprises across the country. Dr von der Decken praises the steadiness of the new Chinese planning approach, after the disappointments of the "mammoth" industrialisation "mammoth" industrialisation projects of a few years ago.

It adds up to a golden oppor-tunity for West Germany's mechanical engineering companies, the world's biggest en-gineering exporters after the U.S. and ahead of the Japanese. And, of course, it is a big chance

That said, Chinese business is no field for the impatient --- as Dr von der Decken's comment about " old friends " underlines. Dresduer's contacts with Peking go back decades, surviving,

thia year.
fo the face of severe competi-

tion, employment in Switzer-

land's watch industry has more than halved in the past decade.

Mr Margot said that it would be down by a further 5 per ceot

tacts with the Chinese leader- foreign payments transactions ship. The bank finally opened a representative office in Peking in 1982, celebration the event ing raise loans to Chinese organisations. with a recital given by a Chinese China is not the only Asian soprano wbose studies in Ger-

many Dreadner helped sponsor.

It was against that back-

ground that the scheme for a

leasing company emerged. The

project was first mooted during

November. By the spring of

this year detailed talks were

being held and the formal

accord was signed by Dresdner.

Sanwa and the Chinese in

October. Quite apart from the direct benefits it expects to

gain from its participation in

the new company. Dresdner is delighted to strengthen its links with the Bank of China-of

ische Uhrenindustrie (ASUAG) and Societe Suisse pour

Qualifying the success of the merger. Mr Margot axid that

"the cash-flow from the newly-formed group leaves much to

be desired . . a real pick up in investment has yet to come: there remains still, unfortun-

Stronger links

country where Dresdner is month Dr von der Decken has opened a representative office in Seoul, resecting the sharp and continuing growth to West German-South Korean trade.

Early next year he will also be inaugurating an office in a visit by Bank of China Taipei. Dresdner already bas representatives to Dresdner's main branches in Tokyo, Hong Kong and Singapore. owns Dresdner South East Asia, a merchant banking subsidiary based in Singapore, which operates across the who's region from the Philippines to Australia.

Against the backdrop of fast sometimes convulsive, growth in the Asian area Dresdner sometimes convulsive, grown in the Asian area. Dresdner expects China to offer a steady, solid expansion in banking opportunities. "We see our China involvement as a long-term investment," Dr von der Decken stresses. "We are there and we mean to stay there—

Eurodollar bonds regain early losses

By Our Euromarkets Staff FIXED RATE Eurodollar bonds recovered early losses in quiet trading yesterday to close about points higher on the day

there changed. Dealers said that a rally io the New York bond market after overnight weakness brought some buyers into the market, but trading remained subdued and there were oo oew

The market is now expected o tick over quietly until the New Year when many bankers are expecting a rush of new

Floating rate ootes were also slightly firmer, while D-mark bonds held about unchanged and Swiss franc issues were un-changed to slightly weaker with the strength of the dollar a background depressant.

Nikko, Daiwa to launch Euroyen funds

By Our Tokyo Staff

NIKKO SECURITIES Daiwa Securities are to launch Euroyen money market funds oext mooth following Japan's liberalisation of the Euroyen market.
The funds are designed to

belp small institutional inves-tors increase the yen portion of their portfolios with less risk than direct investments in single yen instruments. Nikko's oew floancial instrument is a type of mutual

investment trust fund investing in Euroyen sbort-term bonds and deposits, regarded as a Euroyen version of medium-term government bond fund (Chukoku fund). It said the new instrument is designed for overseas investors as a facility to pool

yen funds for a sbort period, since it can be redeemed freely and yet geoerate yields of 5.25 per cent to 5.75 per ceot per European money market funds are expected to attract overseas investors that cannot

afford the large denomination of Euroyen CDs and bonds. Subscription units of Nikko's European Mooey Market Fund are to be set at Yfm or more. Daiwa's Euroyen bond fund is aimed at loog-term Euroyeo

Thai Air has record year By Boonsong K'Thana in Bangkok

THAI AIRWAYS International yesterday said pre-tax profit for the year ended September 30 rose by 231.4 per cent to a record 2.f3bn baht (\$93.3m based on the old exchange of about 23 baht per doltar). It is the 20th successive year

| DESTRUCT | MARK | STEARSHTS | Issued | Alfiel Chemical 7V; 94 | 125 | Amen Int'l 8Ve 91 | 100 | Astron Dar Bark & 94 | 200 | Astron Dar Bark & 94 | 200 | Bottom Travorol 7Ve 94 | 200 | Bottom Travorol 7Ve 94 | 200 | Credit Richard 8Ve 94 | 200 | Departs but Fin 7Ve 94 | 100 | E.C. & 92 | 250 | Escan & 93 | 250 | Escan & 93 | 150 | Escan & 94 | 150 | Escan & 95 | 150 | E

E.I.B. 574 94

E.I.B. 574 94

Electric Power 574 98

Electric Power 574 98

18274 18374 1 - 374 7.81
18274 18374 8 - 374 7.82
183 18374 8 - 474 - 674 2.96
8374 9875 - 874 - 874 7.27
18375 18474 - 875 - 874 7.27
18375 18756 - 875 - 874 7.27
18375 18376 0 - 676 7.27
18375 18276 + 874 + 874 7.15
18375 18276 + 875 - 874 7.81
18375 18276 + 875 - 875 7.81
18375 18276 + 875 - 875 7.81
18375 18276 + 875 - 875 7.81
18375 18276 + 875 - 875 7.81
18375 18276 - 875 - 875 7.81
18375 18276 - 875 - 875 7.83
18375 18276 - 875 - 875 7.83

162 1024 161 1481 1/2 181 1/8174

**183 (83%)
**183 (83%)
**189481
**198 95%
**198 188%
**191 182%
**199 95%
**192 95%
**192 95%
**192 95%
**192 95%

8 8 -644 +842 -842

of profitable operation for the That national carrier. The company attribute the performance to improved traffic and yields, effective costcutting measures, declining oil prices and better performance of airline staff.

Henkel sees higher earnings

By Our Financial Staff HENKEL, West Germany's largest privately owned chemi-cals group, expects higher 1985

turnover and profits after in-creasing both during 1984. Group turnover bas risen around 10 per cent in 1984 to over DM 9.3bn (\$3bn) and pro-fits have shown a pleasing improvement, Henkel said. Group net profit last year was DM 77m oo turnover of

> LADBROKE INDEX Based oo FT Index 927-931 (+) Tel: 01-427 4411

DM 4.66bn, Group profits are

not published.

Hunt puts sugar group up for sale

THE BILLIONAIRE Hunt family of Texas is planning to withdraw from

the sugar industry after several

years of heavy losses on investments made less than 10 years ago. A spokesman for the Hunt inter-ests said yesterday that the family had been trying to sell parts of the Great Western Sugar Company, which owns a number of refineries, bulk storage facilities and some real estate, for about 18 months. It was now putting the whole of the company up for sale for the first

A number of companies, includ-ing Tate & Lyle, the UK sugar concern, are known to bave looked over some of the group's assets before the decision to put the entire com-pany up for sale was made. Great Western Sugar is owned by

everal Hunt family trusts. Since its acquisition, the company bas been bedevilled by losses, despite tariffs which keep U.S. sugar prices above the world level.

Signs of problems at Great West-ern have been evident for some mooths, in litigation over sugar beet contracts with growers and in difficulties over loans made to Hunt International Resources, the company's parent organisation. The Hunt spokesman refused to

say how much the family paid for Great Western or whether it was likely to take a loss on the disposal Although speculation in the industry suggests that the assets are worth around \$200m, he said that no price had been put on the compa-ny. Offers would be accepted until the end of January.

Rescue package for French crane group

BY DAVID MARSH IN PARIS

POTAIN the troubled French By Terry Dodsworth in New York
THE BILLIONAIDE WAR

The company, which is the world leader in manufacturing tower cranes, is raising its pre-sent capital of FFr 52m and will also benefit from low-cost bank loans and a write-off of certaio credits under an overall deal due to be finalised next month.

Potain's leading sharebolders are the C2P holding company owned by the country's second and third largest nationalised banks. Credit Vergrania and banks, Credit Lyonnais and Societe Generale, with 37 per cent, together with the private sector plantation group Rivaud with 20 per cent.

These shareholders will increase their stakes as part of the rescue deal. Additionally, the government-owned Industrial Development Institute, trial Development Institute, electronic composent company

Télémécanique, electric molor crane maker, is receiving capital concern Leroy Semer and M injections of FFr 150m (\$15.8m) Georges Chavanes, the present in a rescue package put to Leroy Sumer chairman are all to take small, mainly symbolic stakes to Potain to underwrite the rescue plan.

Potaln made FFr 105m in the 12 months to February this year but expects to reduce the deficit to the current year. It has made economies of around FFr 100m through more rigorous internal management, benefiling above all from a thoroughgoing computerisation programme.

It also announced, during the summer, plans to reduce its staff by almost 700, amounting to almost a third of its labour

Potsin, like ntber French public works equipment makers, has been hard hit by the simultaneous downturn of construction markets both in France and among important export clients such as the Middle East and Latin America.

Nuovo Banco Ambrosiano registers its first profit

Ambrosiano reports a net profit of L70m (\$36,500) for the fiscal year ended June 1984, against losses of L24.9bo a year earlier. This is the first positive result since the establishment of the Italian bank in August 1982.

Nuovo Banco Ambrosiano was formed by a consortium of ftaliao baoks following the 1962 collapse of Banco Ambrostano, the largest Italian private bank. pany of the approved balance sheet stance, showed a gross profit of tion of L210.8bm, a 36 per ceot locrease AP-DJ

MILAN - Nuovo Banco from the previous year, Depreciation amounted to L58.4bn.

The board is to chaoge the figureial year end to December. Thus the next profit and lass account will be for six months to December 1984.

The bank shareholders did of immediately take any ecision obout Centrals decision obout Centrale Finanziaria, the holding company of Nuovo Baoco Ambro-

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are clos

a	following are closing	price	s for Dece	mber	27.		Juco 201 11222 - 1127							
	U.S. DOLLAR			Change	-		Eurolista 79/s 94	t o	10154	1821/4	0.	+8%		
	STRAIGHTS	ksmed	Bid Offer		mak	Year.	lest-Am Dev Bk 7V2 84	15	181%			+0%		
	Acres Credit 125/a 88.	150	1024 1031/1	9	-81/4	11.81	New Zealand 7Vs 90	15	181 Ye			+114		
	Acestria Res 13% 92	100	11814 11874			11.41	World Bank 7 B4	20	287e				8.97	j
	Benk Of Tokyo 1246 92	100	100V; to1			12.45	Amenge price chang	hit (pri typi		iner.	+674			
	Bank of Tekyo 135/s 51	190	187% 188%	+3%	+8/	11.78								
	Caises flat Tole 13% B1	100	167% 195%			11.85					Charge			
	Conneiler Par 121/2 98		1031/4 1031/4		0	1 L.95	STHER STRAIGHTS	lysend .	214	Offer	ency.	level.	York	
	Cherron II.S.A. 121/2 89	50U	10115 102 18415 1864	-0%	-04	11.72	Chrysler Credit 14 81 CS	50	11034	1 Per	+84	+84	13.01	
	Creditatestel: 13Vs 51 Democric Kingdom 13 91	100	1844 1844			12.86	Demmark Kingdom 13 89 CS	100	1102			+844		٠
	Denmark Kingdom 131/2 61	tori	1184% 185%				EBC 1142 89 CS	109	198	75 V2	+814	+84	11.50	
	Designant 1976 Off YOF	190	185% 186%				Fad Boxiness 121/2 07 US.	56	1102	18212	+ 848	+94	11.46	
id	Demark Kingdon 14 91	180	1861/2 167				Metre Temete 13 94 CS	20	11851/2	100	. Aut	-	11.95	
h	E.I.B. 121/2 90	100	183% 184W	+8%	+075	tt.45	LCCL. 129 60 LS series	2	1111	10014	4-045	4.046	12.57	
15	El.B. 12% 94	166	1851/a 1851/a				T.C.P.L. 12% 88 CS	40	41011	10136	-	+8%	12 53	•
15	£l.a. 13 86	200	1041/2 1041/4			12.23	Vierne Day 13Ve 84 CS	82	181 % 105 %	185%	Ŧ	+614		
η:	Ex-lat Bit Japan 1374 81	75	111 1111/2			18.72	E.L.B. 10% 90 ECU	ED.	AT BALLA	186	-L 100/-	1.01%	9.03	
	Esport Der Cerp 12 88	190	1027/1 1027/1				E.I.B. 114 84 ECU	50	+105%	10574	- B/s		18.16	
to	Ficus Capital Corp D 2004		†t2% 13%				LLI 11 89 ECU	100	1941/4	1544	+8%	8	9.76	
S-	Florida Fed Sar 12% 89		183 1831/2		0	11.35	Augus 074 68 FL.	100	18475	18477	+814	+84	7.00	
	General Milk 12 91 XW IBM Creft Corp 1144 87		188% 99% 183% 183%	- U48		12.22	Algernace Bk 744 89 Flavour	158	1035s					
an.	Jedanst Bir Japan 127/s 89	100	104 t041/2	1014	T 1174	11.24	Danicki 84z 88 FL	50	10244					
SS	Indust Bir Japan 13% St		118 1181/2		1814	11.51	Friesch-Groe BY4 88 FL.	20	162%	10544	+84	+875		
ts	bit-Am Der Bk 124c Bl	250	18214 18314		-81/4	12.86	New Zanland 84 98 Fl.	LOG	184W 1817a	199-14	g		7.64	
1	Jupan Air Lines 13% 94	180	1118%118%			11.58	Air Canada 1114 94 £		100%	10278		-014	11 93	
u-	L1.G.B. 12% 91	190	10474 10474		+814		BAT. MC 18% SI C.		9744 3				11.31	
al	Many Cred Corp 11-74 95	toq	00 951/2		+01/2		CBS lest 107/s 94 £						11.38	
	Melios Back 13 87 Muril Lyack 12% 89	TEO .	1031/4 1035/4		+942		Denmark tt% 94 f	75	9674 1 100%	1814			11,65	
g	Marrie Eyach 1244 88	160	1021/2 103		+8%		EEC 1176 94 2	50	1887/	1四条	- R1/4	-8%	11 <i>.</i> 25	
is	Missensonia 11½ 87 Missensonia 11½ 87	100	101 1011/2 107 1071/2		-\$Vs		Grand Met 10% 98 £	50	287/a	87V4	+84	+9%	11.52	
a	Mestogu 13% 81	190	184% 194%		-01/2	12.10	1Cl Fasace 3V2 99 £	100	105%	18674	-814	-844	7.85	
n	Margen Guaranty 1254 88	150	102 10217			11.52	Heard 117/2 .54 £	100	97%			8	11,74	
d	Mospan Guaranty 124e 68	150	1021/2 103	0	+8%	£1.56	O.K.B 12% St f	90	103%	90614		-9%	11 31	
	Miggood Cred 84 137/s 88	180	186% 186%	-8%			Boyel Traceco 121/2 88 £		1831/4			+8%		
ıt	Nth America 127s 91	100	1047/2 1047/2		0	11.82	Hotel Tech 113/4 88 €	. 20	484	TOTAL.		. Cour.	CR ET	
15	Panney J.C. 1244 81	teo	1031/1 1035/4		-14	LLST	World Back 10% 89 £	100	97%	44	ō	+814	11.24	
ol	Onahec Hydra 111/2 92.	150	180% 181%	+0%	+ 874		Warld Bank 10 5/8 88 £	50	3742	34.	-07b	- BYL	11.24	
d,	Balatus Purina 124 89	186	104% 164%		õ	12.06 11.45	Washi Beach 11 94 E		37%			9	11.36	
	Reyal Bk Can 1244 92 XW	001	1108%181W		9	12.52	ECS.C . 10% 94LF	100	1183%		•	+8%		
y	Sastatchuran 11 7/8 89		1817/ 1027/	i	+814		Mes Luck Alexan 101/2 82 LF	200	†183%	19414	u	U	8.77	
25	Seers 0/S Fig 11% 91		1013/4 1013/4		+8%									•
er	Sec Pac D/S Fig 12 92		991/2 109			12.83	FLOATING BATE							
. }	S.N.C.F. 12% 92 XW	190	108Va 1894/a		+8%		NOTES	Spread			C.ate		C.M	
et	State 1 12 98	TUU	1021/s 1025/s 1071/s 1085/s	-844	-844	11.05	MOTES B.B.L. Int 5 99 BenkAmerica O/S 5W 98	CVs	t## 1				11.66	
ct	State 13V2 83 Sumitano Fig 12V4 91	150	192 1031/2	-	- 876 - 816	11.00	BankAmerica O/S 514 96	07a	100 1				11.51	
ot	Swed Exp Cool 12% 88XW		182% 183%	74	-8%	11 04	Bank of Meatined 5 Sti	UVs.	1884: 1				10.21	
n l	Sweden Kingdom 111/2 85	200	8834 108Va		Ω	11 46	Bankers Treet 5¼ 00	01/6	1864				9.84 12.28	
s.	Sweden Kingdom 113s 94	100	99% 09%	— EVa	-84	11.81	Belgium 8 2004	81/a	108% †186%	1007A	4/3 t1/4 '		12.04	
š	1ececa Capital 12% 87	300	1031/4 1031/4	o	ο.	11.17	B.F.C.E., 5Vs 88	01/2	19842	100%	13/3		12.t1	
ă	Tenaco Capital 12% 87	200	1185% 1864 1814 1924	−5 %	-84	11,89	B.M.P. 81/2 98 Links	974 .	100%				12.87	
e.	Toronto Born Bk 12V2 88	190	181% 102W	- 54	-8Vs		Chicarp O/S SVs 96 Sep	OYa	9 97 4			9.56	9.57	
d.	White Dianey Pre 121/2 87	150	192% 103% 192% 102%	U	6	11.13	Chicago CVS SVs 96 Sep	01/a	95% 5	194/	15/12		11.24	
_	Wayerkasuser 12% 87	150	192% 183%	4 ATA	4.014	11.17	Crofit Lyonnais SVs 98 Dai-Ichi Kangyo 81/s 98	01/2	180%				11.68	
9	World Beak 12% S4	200	100% t05%	+84	+84	11.53	Dresdoer Fin SV4 89	0/E	1190 1	100.17			18,84 8,81	
.]	World Beek 124s 94	100	180% 181%	8	8	11.58	EDF. 5W 99	0%	†1984 ₆ 1	18074	23/2	1734	12.28	
	Average palce change	On step	8 on week	0			keland 814 98	0Va	188%	1686	14/3	124	12.33	
ı							tudy, Republic 8 94	8%	35% 1	100			9.95	
- 1	and the second						14-d 5- 0 3004 £	614-	400th 4		70.44	4114	11 47	

CONTRACTOR	Cor.	Cris.			Cho.	
waste tors cont			-	. T #74		
Average price charge	U70			14/12 .+8%	1275	
Tokar SV4 89	0.17			12/12	12Va	12,42 12,58
Talongia SNs 84 5	UYE		100%		1214	12.15
Sweden Perp 814 85	844					
Operation Coal 5Vs 90	GAC		15942		1314	13.17
Not What-Perp 5 98			10074		10.86	18.82
					18%	18.31
Most Bk Denmark SVs 98+			108%		15.54	11.68
Liones Euro 8 2004 5	014		100% 100%		111/2	11.47 12.34
tudy, Republic 8 94	8%	35%		8/5		
bule Describes & Cd					1.94	9.95
koland SV4 98	0Ve		160%		124	12.33
EDJ. 5W 99			1007		1276	12.28
Dai-Ichi Kangye 8% 98 Dreadner Fin 8% 89	9% 9 ·	12/4			9.81	8.81
Crosis Lyonnais SVs 98	017		LEGV2		18,85	18,84
Chicago CVS SVs 96 Sep			19934	15/12	1134	11.55
		997A	59%		11.10	11.24
B.M.P. 81/2 98 (July)	9% .		100% 100		12.94 9.58	1.57
B.F.C.E. 5Vs 88			100%		12.10	12.11 12.87
Belgium 8 2004	8% 8%		109%		13%	
Berchys O/S inv 8 2064	014		100%		12.31	13.04
Bankers Trent 514 00		18014			14	12.28
Bank of Meeting 5 98	BAr BAR		100V2		1614	9.84
Desirables U/S 544 SU	OTA.			28/12		19.21
BankAmerica O/S 514 96	014				115	11.51
			E SPECIAL PROPERTY AND PROPERTY		11.002	17.86

17:00

²4. ± 2. € 1. ±

Party of the

CONTRACTORE BONOS	Cpr.		Crv.	1,		Chg.	
BONDS .			DACE .	No.	Offer -	der .	-Prove
Apromato 3 99	4/84					-84	
Fessec 394 98	1/84	•	7032.3	158	LBLV2	114	-0.8
Fujitsu 3 00		٠	1328.9	97Ve	REVs	-3%	3.72
Handa Mater 51/2 9C	6/83					-31/2	
Konishiroku Plesto 4 88	10/83					+8%	
Mary 31 89	7/94		1102		. I	-1	1.79
Minehen Co Ltd 81/2 58	5/83		657	65 Te	16 7a	-176	1.80
Mitanbishi Elec SV4 98			388	981/2	155%	-LYA	1.17
Murata 31/2 98						-2	
			99.00	104	185	-1%	176
Morate 3Vz 2000						-64	
Misson OE Co 3V4 89	3/04		1032	2714	E414	- 114	0.86
Hieran Meter 574 58	4/63		P25-4	83 YZ -	201A	- L 74	3.33
Old Elect foot 31/2 98	(0/64	٠	663.	6342	P# 77		****
Griest Leading 5% 88	87.83	٠.				- 64	
Secon 3% 88	18/84		S434			-812	
Seldent House 3 88	8/84		612			— 234	
Sumitope Corp 2% 98	5/84		563			+174	
Takute Nium 34's 2000 Tokyo Sunye Bisc 37's 98 Yananaschi Pherm'od 4 90	10/54	٠.	7753	87Vz	15	-43%	4.75
Tolog Surve Sec 372 98	12/84		772	907/z	E tab	-14	-1.2
Yamanachi Piarwical 4 90	10/83		1483.2	16779	1697/L	+2210	13.07
Niggon 90 Co 24s 52 SF	2/84						
Nispen Shiegas Co 2 82 SF	2/84	•	101	1000	6834	Ĭ	10 51
Company Company of a de distant	A 184 -		877	4415	164	i	
Sesso Paper 21/4 92 SF	10.00		E44	1400	101	• •	-3.4
Asies 8 92 DM			528 386		18248	+81/2	41.43

t Only our market maker supplied a price.

committee bouds: Decominated in deliars enters returning (adjoint). Chig day

— Change an day. Cav., data — First then for conversion first obserts. Cav., pick

— Hemited amount of band per share supressed in currency of share of tervariety rate final of lesse. Press — Partecings promises of the current often
the price of acquiring shares life the bond over the stant recent price of the

cial Times (mi., 1964, Reproduction

Fragile watch recovery forecast by Swiss

the Watchmaking Federation almost to reach SwFr 3.9bn fn 1983, to counter falling investment has yet to come: (FH) which acts as the repre- (\$1.5bn). Figures for the first demand, the industry was there remains still, unfortungentative of the 700 or accommendation of 1984 suggest restructured through the mergately, an excess of unused panies iovolved to the iodustry, growth of 8 per cent in volume to go of the two largest communications and 13.5 per cent in value for panies, Allgemeine Schweizer. ... have yet to be reabsorbed."

U\$\$200,000,000 CONTINENTAL ILLINOIS OVERSEAS FINANCE

CORPORATION N.V. (Incorporated with limited liability in the Netherlands Antilles)

GUARANTEED FLOATING RATE SUBORDINATED

NOTES DUE 1994 Guaranteed on a Subordinated basis by

 Continental Illinois Corporation (Incorporated with limited liability in Delaware, USA)

n occordance with the provisions of the Notes and the Reference Agency Agreement between Continental Illinois Overseas Finance Carporation N.V. and Citibank, N.A., dated June 24, 1982, notice is hereby given that the Rate of Interest has been fixed at 8% p.o. and that the interest poyable on the relevant Interest Poyment Date, March 28, 1985, against Coupon No. 11 will be US\$221.88 in respect of US\$10,000 nominal amount of the Nates.

December 28, 1984, tondan By: Citibank, N.A. (CSSI Dept), Agent Bank

CITIBANG

First Boston, Inc.

U.S. \$50,000,000

Floating Rate Subordinated

In accordance with the provisions of the Notes, notice is hereby given that for the five month Interest Period from 28th December. 1984 to 28th May, 1985 the Notes will carry an Interest Rate of 9%% per annum. The interest amount payable on the relevant Interest Payment Date which will be 28th May, 1985 is U.S. \$1,966.15 for each Note of U.S. \$50,000.

Notes Due 1994

Credit Suisse First Boston Limited



CRÉDIT D'ÉQUIPEMENT DES PETITES ET MOYENNES ENTREPRISES £100,000,000

Guaranteed Floating Rate Notes Due 1996

For the three months 21st December, 1984 to 21st March, 1985 the Notes will carry an interest rate of 10%% per annum and Coupon Amouol of £1248.29 per £50,000 Note and £124.83 per £5,000 Note, payable 21st March, 1985. By: Bankers Trust Company, London Fiscal Agent

PER 27 DECEMBER 1984 Year's High 13 39 7,12 7,04 12,58

fn 1983, to counter falling investment has yet to come: demand, the industry was there remains still, unfortun-restructured through the merg-

VONTOBEL EUROBONDINDIZES

WEIGHTED AVERAGE YIELDS

U.S. \$400,000,000 **BankAmerica Overseas** Finance Corporation N.V.

(Incorporated with limited liability in the Netherlands Antilles) Guaranteed Floating Rate Subordinated Capital Notes Due 1996

Guaranteed on a subordinated basis as to payment of principal and interest by



In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 28th December, 1984 to 28th March, 1985 the Notes will carry an Interest Rate of 6'46's per annum. The interest amount payable on the relevant Interest Payment Date which will be 28th March. 1985 is U.S. \$1,101.56 for each Note of U.S. \$50,000.

Credit Snisse First Boston Limited Agenl Bank

U.S, \$100,000,000



Nacional Financiera, S.A. (A National Credit Institution and Financial Agent of the Federal Government of the United Mexican States)

Floating Rate Notes Due 1986

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 28th December, 1984 to 28th June, 1985 the Notes will carry an Interest Rate of 9100 per anoum. The interest amount payable on the relevant fnterest Payment Date which will be 28th June, 1985 is U.S. \$4,802.78 for each Note of U.S. \$100,000.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$50,000,000



Floating Rate Notes Due 1992

In accordance with the provisions of the Notes, notice is bereby given that for the six month Interest Period from 27th December, 1984 to 27th June, 1985 the Notes will carry an Interest Rate of 91% per annum. The interest amount payable on the relevant Interest Payment Date which will be 27th June, 1985 is U.S. \$480.28 for each Note of

> Credit Suisse First Boston Limited Agent Bank